

SECOND AMENDMENT
TO THE
SERVICE PLAN
FOR
COLLIERS HILL METROPOLITAN DISTRICT NOS. 2 AND 3

May 22, 2017

Prepared by
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I. Introduction

The original Service Plan for Colliers Hill Metropolitan District Nos. 1, 2 and 3, dated November 16, 2007, was approved by the Town of Erie (the "Town") pursuant to the Town's Resolution No. 07-139 on November 27, 2007. The Districts were initially named Bridgewater Metropolitan District Nos. 1, 2 and 3, then changed to DayBreak Metropolitan District Nos. 1, 2 and 3 on June 7, 2013, by order and decree of the District Court for Weld County, and were changed again to Colliers Hill Metropolitan District Nos. 1, 2 and 3 on March 25, 2014, by order and decree of the District Court for Weld County.

Subsequent to the creation of the Districts, development within Colliers Hill Metropolitan District No. 1 was performed by separate ownership, independent and prior to the development within Colliers Hill Metropolitan District Nos. 2 and 3. Due to the nature of the different ownership of the developments, this Second Amendment to the Service Plan ("Second Amendment") for Colliers Hill Metropolitan District Nos. 2 and 3 (the "Districts") is intended for and applies only to the Districts, and is submitted by the Districts in accordance with the requirements of Section 32-1-207(2) of Title 32, Colorado Revised Statutes, and Title 9, Chapter 4 of the Erie Municipal Code.

On October 11, 2016, a First Amendment to the Service Plan ("First Amendment") for Colliers Hill Metropolitan District Nos. 2 and 3 was approved by the Town pursuant to the Town's Resolution No. 16-166. The singular purpose First Amendment increased the amount of the Districts' one-time per unit development fee. The remainder of the original Service Plan was left unchanged with respect to the Districts.

The singular purpose of this Second Amendment is to increase the amount of the aggregate Debt Limit authorized for and allocated to the Districts (without any increase to the Maximum Mill Levy or its Imposition Term) to better accommodate the Districts' financing and refinancing of the updated and actual costs of public improvements. Updated Exhibits D and F are attached hereto. The remainder of the original Service Plan and the First Amendment, relative to the Districts, are left unchanged by this Second Amendment.

II. Total Debt Issuance Limitation Increase [Section V(A)(7)]

Section V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; (A) Powers of the Districts and Service Plan Amendment; (7) Total Debt Issuance Limitation is hereby amended as follows:

Total Debt Issuance Limitation.

The Districts shall not issue Debt in an aggregate combined principal amount in excess of \$60,000,000, provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt nor shall it include any amounts equal to the net proceeds of such Debt that are applied to paying debt service on such Debt or otherwise

used to defease such Debt, exclusive of reserve funds or capitalized interest or other amounts that were intended as of the date of issuance to pay debt service on the Debt.

An updated Financial Plan attached hereto as **Exhibit F** for both District No. 2 and District No. 3, describes (a) how the Public Improvements have been and are expected to be financed; (b) what Debt is outstanding and how future Debt is expected to be incurred; and (c) the estimated revenue and expenses.

Section V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; (B) Preliminary Engineering Survey is hereby amended as follows:

Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, as more specifically described in Exhibit D. An estimate of the costs of the Public Improvements which have been and may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon actual incurred costs and a preliminary engineering survey and estimates derived from the property in the Districts' Boundaries and is approximately \$45,476,546 and, as more specifically detailed in **Exhibit D**.

III. Conclusion

This Second Amendment, along with the previously approved First Amendment and original Service Plan as it applies to the Districts, as required by § 32-1-203(2), C.R.S., has established that:

- (a) There is sufficient existing and projected need for organized service in the area served by the Districts;
- (b) The existing service in the area served by the Districts is/was inadequate for present and projected needs;
- (c) The Districts are capable of providing economical and sufficient service to the area within its boundaries; and
- (d) The area included in the Districts does and will have the financial ability to discharge the outstanding and proposed indebtedness on a reasonable basis.

EXHIBIT D
Description of Public Improvements/Cost Estimate

Public Improvements as described in Development Plans for the Project.

Districts also have the power to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of a Boards of Directors including the following:

a. Streets.

Streets, curbs, gutters, culverts, other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, utility relocation necessitated by public rights-of-way, monumentation, signage, snow removal, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

b. Traffic and Safety Controls.

Traffic and safety protection facilities and services provided through traffic and safety controls and devices on streets, highways and at railroad crossings, including traffic signals and signage, striping, area identification signs, directional assistance, driver information signs, lighting, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

c. Water.

Potable and non-potable water supply improvements, including water rights, storage facilities, transmission and distribution lines, pumping stations, fire hydrants, meters, facilities, equipment, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

d. Storm and Sanitary Sewer.

Storm and sanitary sewer collection and transmission improvements, including storage facilities, collection mains and laterals, pumping stations, lift stations, transmission lines, storm sewer, flood and surface drainage facilities and systems, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

e. Parks and Recreation.

Public park, open space and recreation facilities or services, including parks, bike paths, pedestrian ways, public plazas and courtyards, water features, signage, monumentation, art, gardens, picnic areas, recreation facilities, playground equipment/areas, park shelters, public area landscaping and weed control, streetscaping, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

f. Transportation.

Public transportation systems and improvements, including equipment, park and ride facilities and public parking lots, shuttle facilities, parking structures, signage, roofs, covers, bicycle racks, other transportation-related facilities and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities or systems.

g. Mosquito Control.

Systems, methods and services for the elimination and control of mosquitoes and other pests, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities or services.

**ENGINEER'S PROBABLE COST ESTIMATE
Colliers Hill Metro District Improvements
May 19, 2017**

Prepared by: **JR ENGINEERING**
7200 S. Alton Way, Suite C400
Centennial CO, 80112

DISTRICT IMPROVEMENTS - PHASE II

Item	Estimated Cost
Potable Water	\$ 701,152.67
Storm Sewer	\$ 392,001.73
District Roads	\$ 3,191,216.24
Bid Alternate 1- 2 Year Warranty Mill & Overlay	\$ 110,166.67
Drainageway Improvements	\$ 2,276,185.11
Bid Alternate 1 - Board Form Liner	\$ 211,262.80
Sanitary Sewer	\$ 2,295,665.80
Landscape, Irrigation, Trails & Monumentation	\$ 7,399,799.59
Erosion Control for All Work	\$ 500,000.00
Pine Cliff Drive [Full Build Out] & Bear Peak Road [Utilities Only] (Meritage)	\$ 1,460,660.01
Raw Water Line (Meritage)	\$ 727,566.00
Asphalt Contingency	\$ 300,000.00
SUBTOTAL	\$ 19,565,676.62
Street Lights - United Power	\$ 1,482,940.00
United Power [Relocation of Electric Lines]	\$ 30,050.00
Anadarko/Ker-McGee [Relocation/Removal of Gas Line]	\$ -
SWMP Permit (CDPHE \$540 Annual Fee)	\$ 1,080.00
SWMP Plan Development by CMS (Narrative, BMP Maps, & Quantities)	\$ 2,500.00
Erosion Control Inspections (\$425/Month @ 14 Months)	\$ 5,950.00
Dewatering DMR Reports (Estimate)	\$ 1,000.00
Early Grading and Stormwater Quality Permit	\$ 9,393.18
Public Improvements Permit & Letter of Credit	\$ 118,514.81
Dry Utilities (Other)	\$ -
Construction Staking (1.5% of Construction Costs)	\$ 293,485.15
Construction Management & Bidding Services (4.25% of Construction Costs)	\$ 831,541.26
Materials Testing & Reports (1.5% of Construction Costs)	\$ 293,485.15
Engineering & Surveying (Hurst Civil Engineering)	\$ -
Contingency (10% of Total)	\$ 4,078,278.12
GRAND TOTAL	\$ 26,713,894.29

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Colliers Hill Metro District Improvements
May 19, 2017**

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DISTRICT IMPROVEMENTS - PHASE III

Item	Estimated Cost
Potable Water	\$ 290,336.00
Storm Sewer	\$ 938,142.00
District Roads	\$ 2,084,731.03
Drainageway Improvements	
Sanitary Sewer	\$ 126,096.30
Landscape, Irrigation, Trails, Monumentation & Parks(1 PP, 2 NP, 1 Rec Ctr)	\$6,191,114.00
Erosion Control for All Work	\$ 285,353.93
Raw Water Line	\$ 186,652.00
Asphalt Contingency	\$ 300,000.00
SUBTOTAL	\$ 10,402,425.25
Street Lights - United Power (Included in District Roads)	
United Power [Relocation of Electric Lines]	\$ 30,050.00
Anadarko/Ker-McGee [Relocation/Removal of Gas Line]	\$ -
SWMP Permit (CDPHE \$540 Annual Fee)	\$ 1,080.00
SWMP Plan Development by CMS (Narrative, BMP Maps, & Quantities)	\$ 2,500.00
Erosion Control Inspections (\$425/Month @ 14 Months)	\$ 5,950.00
Public Improvements Permit & Letter of Credit	\$ 100,000.00
Traffic Signal(CR 5 and CR 10) & CR 5 SVVSD Reimb.	\$ 610,934.00
Coal Creek Bridge (Design & Construction)	\$ 2,000,000.00
Community Park Contribution	\$ 2,700,000.00
Construction Staking (1.5% of Construction Costs)	
	\$ 156,036.38
Construction Management & Bidding Services (4.25% of Construction Costs)	
	\$ 442,103.07
Materials Testing & Reports (1.5% of Construction Costs)	
	\$ 156,036.38
Engineering & Surveying (Hurst Civil Engineering)	
	\$ 2,155,536.45
Contingency (10% of Total)	\$ 2,155,536.45
GRAND TOTAL	\$ 18,762,651.54

EXHIBIT F

District No. 2 Financing Plan, including sources and uses and bond solutions

(NOTE: On March 29, 2017 District No. 2 issued a total of \$24,126,000 in General Obligation Limited Tax Bonds, Series 2017 A and B)

COLLIER'S HILL METROPOLITAN DISTRICT #2



Development Projection (Full Growth) at 50.00 (target) District Mills (less Carve-out for Ops.), plus fees

Series 2022, G.O. Bonds, Pay & Cancel Refg of Series 2017A&B + New Money, Non-Rated, 120x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy [50.00 Target] [50.00 Cap]	District D/S Mill Levy Collections @ 96%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reassessment @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)						
2015	0		0		0		\$0				\$0	0
2016	0		0		1,189,211		0				0	0
2017	22		11,892,105	0	15,068,044	0	0	50.000	0	0	49,500	49,500
2018	317	237,842	165,823,991	0	16,303,527	344,871	344,871	50.000	16,899	1,014	674,700	692,613
2019	391		335,445,881	946,612	11,853,987	4,369,733	5,316,344	50.000	260,501	15,630	784,950	1,061,081
2020	304	6,708,918	467,950,255	13,199,590	2,470,870	4,728,023	17,927,612	50.000	878,453	52,707	594,700	1,525,860
2021	70		494,695,747	26,701,492	0	3,437,656	30,139,148	50.000	1,476,818	88,609	129,750	1,695,177
2022	0	9,893,915	504,589,662	37,248,840	0	718,552	37,966,393	50.000	1,860,304	111,618	0	1,971,922
2023	0		504,589,662	39,377,781	0	0	39,377,781	50.000	1,929,511	115,771	0	2,045,282
2024	0	10,091,793	514,681,455	40,165,337	0	0	40,165,337	50.000	1,968,102	118,086	0	2,086,188
2025	0		514,681,455	40,165,337	0	0	40,165,337	50.000	1,968,102	118,086	0	2,086,188
2026	0	10,293,629	524,975,084	40,968,644	0	0	40,968,644	50.000	2,007,464	120,448	0	2,127,911
2027	0		524,975,084	40,968,644	0	0	40,968,644	50.000	2,007,464	120,448	0	2,127,911
2028	0	10,499,502	535,474,586	41,788,017	0	0	41,788,017	50.000	2,047,613	122,857	0	2,170,470
2029	0		535,474,586	41,788,017	0	0	41,788,017	50.000	2,047,613	122,857	0	2,170,470
2030	0	10,709,492	546,184,078	42,623,777	0	0	42,623,777	50.000	2,088,565	125,314	0	2,213,879
2031	0		546,184,078	42,623,777	0	0	42,623,777	50.000	2,088,565	125,314	0	2,213,879
2032	0	10,923,682	557,107,759	43,476,253	0	0	43,476,253	50.000	2,130,336	127,820	0	2,258,157
2033	0		557,107,759	43,476,253	0	0	43,476,253	50.000	2,130,336	127,820	0	2,258,157
2034	0	11,142,155	568,249,914	44,345,778	0	0	44,345,778	50.000	2,172,943	130,377	0	2,303,320
2035	0		568,249,914	44,345,778	0	0	44,345,778	50.000	2,172,943	130,377	0	2,303,320
2036		11,364,998	579,614,913	45,232,693	0	0	45,232,693	50.000	2,216,402	132,984	0	2,349,386
2037			579,614,913	45,232,693	0	0	45,232,693	50.000	2,216,402	132,984	0	2,349,386
2038		11,592,298	591,207,211	46,137,347	0	0	46,137,347	50.000	2,260,730	135,644	0	2,396,374
2039			591,207,211	46,137,347	0	0	46,137,347	50.000	2,260,730	135,644	0	2,396,374
2040		11,824,144	603,031,355	47,060,094	0	0	47,060,094	50.000	2,305,945	138,357	0	2,444,301
2041			603,031,355	47,060,094	0	0	47,060,094	50.000	2,305,945	138,357	0	2,444,301
2042		12,060,627	615,091,982	48,001,296	0	0	48,001,296	50.000	2,352,063	141,124	0	2,493,187
2043			615,091,982	48,001,296	0	0	48,001,296	50.000	2,352,063	141,124	0	2,493,187
2044		12,301,840	627,393,822	48,961,322	0	0	48,961,322	50.000	2,399,105	143,946	0	2,543,051
2045			627,393,822	48,961,322	0	0	48,961,322	50.000	2,399,105	143,946	0	2,543,051
2046		12,547,876	639,941,698	49,940,548	0	0	49,940,548	50.000	2,447,087	146,825	0	2,593,912
2047			639,941,698	49,940,548	0	0	49,940,548	50.000	2,447,087	146,825	0	2,593,912
2048		12,798,834	652,740,532	50,939,359	0	0	50,939,359	50.000	2,496,029	149,762	0	2,645,790
2049			652,740,532	50,939,359	0	0	50,939,359	50.000	2,496,029	149,762	0	2,645,790
2050		13,054,811	665,795,343	51,958,146	0	0	51,958,146	50.000	2,545,949	152,757	0	2,698,706
2051			665,795,343	51,958,146	0	0	51,958,146	50.000	2,545,949	152,757	0	2,698,706
2052		13,315,907	679,111,250	52,997,309	0	0	52,997,309	50.000	2,596,868	155,812	0	2,752,680
		1,104	191,362,263						71,896,018	4,313,761	2,233,600	78,443,379

COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection (Full Growth) at 50.00 (target) District Mills (less Carve-out for Ops.), plus fees

Series 2022, G.O. Bonds, Pay & Cancel Refg of Series 2017A&B + New Money, Non-Rated, 120x, 30-yr. Maturity



YEAR	Less Carve-out for Ops. [@\$100,000/yr.] Infl. @ 1.0%	Net Available for Debt Svc	Ser. 2017 \$20,625,000 Par [Net \$14.568 MM] Net Debt Service	Ser. 2022 \$28,170,000 Par [Net \$2.944 MM] Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release @ 50% DIA to \$0	Cumulative Surplus \$2,817,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.00 Target	Cov. of Net DS: @ 50.00 Cap
2015		0				n/a						
2016		0				n/a		0	n/a	n/a	0.0%	0.0%
2017	49,500	0	\$0			0		0	5980%	11%	0.0%	0.0%
2018	101,000	591,613	0			591,613	0	591,613	388%	6%	0.0%	0.0%
2019	102,010	959,071	0			959,071	0	1,550,684	115%	4%	0.0%	0.0%
2020	103,030	1,422,830	1,320,376			102,454	0	1,653,138	68%	4%	107.8%	107.8%
2021	104,060	1,591,117	1,320,376			270,741	0	1,923,879	54%	4%	120.5%	120.5%
2022	105,101	1,866,821	1,435,376	\$0	1,925,000	(1,493,554)	0	430,325	72%	6%	130.1%	130.1%
2023	106,152	1,939,130	[Ref'd by Ser. '22]	1,611,366		327,764	0	758,089	70%	5%	120.3%	120.3%
2024	107,214	1,978,974		1,646,116		332,858	0	1,090,947	69%	5%	120.2%	120.2%
2025	108,286	1,977,902		1,643,616		334,286	0	1,425,232	67%	5%	120.3%	120.3%
2026	109,369	2,018,543		1,680,616		337,927	0	1,763,159	66%	5%	120.1%	120.1%
2027	110,462	2,017,449		1,680,116		337,333	0	2,100,492	64%	5%	120.1%	120.1%
2028	111,567	2,058,903		1,713,866		345,037	0	2,445,528	63%	5%	120.1%	120.1%
2029	112,683	2,057,787		1,710,116		347,671	0	2,793,199	61%	5%	120.3%	120.3%
2030	113,809	2,100,070		1,745,616		354,453	330,852	2,817,000	60%	5%	120.3%	120.3%
2031	114,947	2,098,932		1,748,366		350,565	350,565	2,817,000	58%	5%	120.1%	120.1%
2032	116,097	2,142,060		1,784,866		357,193	357,193	2,817,000	57%	4%	120.0%	120.0%
2033	117,258	2,140,899		1,783,366		357,532	357,532	2,817,000	54%	4%	120.0%	120.0%
2034	118,430	2,184,889		1,820,616		364,273	364,273	2,817,000	53%	4%	120.0%	120.0%
2035	119,615	2,183,705		1,819,616		364,089	364,089	2,817,000	50%	4%	120.0%	120.0%
2036	120,811	2,228,575		1,857,116		371,459	3,188,459	0	49%	4%	120.0%	120.0%
2037	122,019	2,227,367		1,851,116		376,251	376,251	0	48%	4%	120.3%	120.3%
2038	123,239	2,273,135		1,893,616		379,518	379,518	0	44%	3%	120.0%	120.0%
2039	124,472	2,271,902		1,892,116		379,786	379,786	0	42%	3%	120.1%	120.1%
2040	125,718	2,318,585		1,928,616		389,969	389,969	0	40%	3%	120.2%	120.2%
2041	126,973	2,317,328		1,926,116		391,212	391,212	0	37%	3%	120.3%	120.3%
2042	128,243	2,364,944		1,966,366		398,578	398,578	0	35%	3%	120.3%	120.3%
2043	129,526	2,363,662		1,967,116		396,545	396,545	0	32%	2%	120.2%	120.2%
2044	130,821	2,412,230		2,005,116		407,114	407,114	0	29%	2%	120.3%	120.3%
2045	132,129	2,410,922		2,006,366		402,558	402,558	0	26%	2%	120.0%	120.0%
2046	133,450	2,460,462		2,048,366		412,095	412,095	0	23%	2%	120.1%	120.1%
2047	134,785	2,459,127		2,048,116		411,011	411,011	0	20%	2%	120.1%	120.1%
2048	136,133	2,509,658		2,089,366		420,291	420,291	0	17%	1%	120.1%	120.1%
2049	137,494	2,508,296		2,089,866		418,430	418,430	0	13%	1%	120.0%	120.0%
2050	138,869	2,559,837		2,131,366		428,471	428,471	0	10%	1%	120.1%	120.1%
2051	140,258	2,558,448		2,131,616		426,832	426,832	0	6%	0%	120.0%	120.0%
2052	141,660	2,611,020		2,175,491		435,529	435,529	0	0%	0%	120.0%	120.0%
	4,257,188	74,186,192	4,076,127	58,398,112	1,925,000	11,786,952	11,786,952					

[AKMar2317 17nr#AK] [AMay0317 22nr17nA]

[*] Est'd balance, tbd.

COLLIER'S HILL METROPOLITAN DISTRICT #2



Development Projection (Full Growth) at 50.00 (target) District Mills (less Carve-out for Ops.), plus fees

Series 2022, G.O. Bonds, Pay & Cancel Refg of Series 2017A&B + New Money, Non-Rated, 120x, 30-yr. Maturity

Cash-Flow Subs. >>>														
YEAR	Surplus Available for Sub Debt Service	Plus Senior Bond Proceeds	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 8.50%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.50%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub Debt Pmts.	Excess Cash Flow Avail.
2015														
2016	\$0													
2017	0		3/29/17	\$0	\$211,616	0	211,616	0	211,616	\$3,501,000	0	3,501,000	0	0
2018	0			0	297,585	0	315,572	0	527,188		0	3,501,000	0	0
2019	0			0	297,585	0	342,396	0	869,584		0	3,501,000	0	0
2020	0			0	297,585	0	371,500	0	1,241,084		0	3,501,000	0	0
2021	0			0	297,585	0	403,077	0	1,644,161		0	3,501,000	0	0
2022	0	5,582,500	12/1/22	5,582,500	297,585	297,585	139,754	1,783,915	0		3,501,000	0	5,582,500	0
2023	0			0							[Ref'd by Ser. '22]	[Ref'd by Ser. '22]	0	0
2024	0			0									0	0
2025	0			0									0	0
2026	0			0									0	0
2027	0			0									0	0
2028	0			0									0	0
2029	0			0									0	0
2030	330,652			330,652									0	330,652
2031	350,565			350,565									0	350,565
2032	357,193			357,193									0	357,193
2033	357,532			357,532									0	357,532
2034	364,273			364,273									0	364,273
2035	364,089			364,089									0	364,089
2036	3,188,459			3,188,459									0	3,188,459
2037	376,251			376,251									0	376,251
2038	379,518			379,518									0	379,518
2039	379,786			379,786									0	379,786
2040	389,969			389,969									0	389,969
2041	391,212			391,212									0	391,212
2042	398,578			398,578									0	398,578
2043	396,545			396,545									0	396,545
2044	407,114			407,114									0	407,114
2045	402,556			402,556									0	402,556
2046	412,095			412,095									0	412,095
2047	411,011			411,011									0	411,011
2048	420,291			420,291									0	420,291
2049	418,430			418,430									0	418,430
2050	428,471			428,471									0	428,471
2051	426,832			426,832									0	426,832
2052	435,529			435,529									0	435,529
	11,786,952	5,582,500		17,369,452	1,699,541	297,585	1,783,915	1,783,915		3,501,000	3,501,000		5,582,500	11,786,952
									COI (est.):	105,030				
									Proceeds:	3,395,970				

COLLIER'S HILL METROPOLITAN DISTRICT #2

Operations Revenue and Expense Projection



YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Plus Carve-Out for Ops.	Total Available For O&M	Less District Operations @ of \$100,000 Infl. @ 1% max 0.0 mills	Developer Advances for Operations	Total Mills
2015									
2016									
2017	0	0.000	0	0	49,500	49,500	\$100,000	\$50,500	50.000
2018	344,871	0.000	0	0	101,000	101,000	101,000	0	50.000
2019	5,316,344	0.000	0	0	102,010	102,010	102,010	0	50.000
2020	17,927,612	0.000	0	0	103,030	103,030	103,030	0	50.000
2021	30,139,148	0.000	0	0	104,060	104,060	104,060	0	50.000
2022	37,965,393	0.000	0	0	105,101	105,101	105,101	0	50.000
2023	39,377,781	0.000	0	0	106,152	106,152	106,152	0	50.000
2024	40,185,337	0.000	0	0	107,214	107,214	107,214	0	50.000
2025	40,165,337	0.000	0	0	108,286	108,286	108,286	0	50.000
2026	40,968,644	0.000	0	0	109,369	109,369	109,369	0	50.000
2027	40,968,644	0.000	0	0	110,462	110,462	110,462	0	50.000
2028	41,788,017	0.000	0	0	111,567	111,567	111,567	0	50.000
2029	41,788,017	0.000	0	0	112,683	112,683	112,683	0	50.000
2030	42,623,777	0.000	0	0	113,809	113,809	113,809	0	50.000
2031	42,623,777	0.000	0	0	114,947	114,947	114,947	0	50.000
2032	43,476,253	0.000	0	0	116,097	116,097	116,097	0	50.000
2033	43,476,253	0.000	0	0	117,258	117,258	117,258	0	50.000
2034	44,345,778	0.000	0	0	118,430	118,430	118,430	0	50.000
2035	44,345,778	0.000	0	0	119,615	119,615	119,615	0	50.000
2036	45,232,693	0.000	0	0	120,811	120,811	120,811	0	50.000
2037	45,232,693	0.000	0	0	122,019	122,019	122,019	0	50.000
2038	46,137,347	0.000	0	0	123,239	123,239	123,239	0	50.000
2039	46,137,347	0.000	0	0	124,472	124,472	124,472	0	50.000
2040	47,080,094	0.000	0	0	125,716	125,716	125,716	0	50.000
2041	47,080,094	0.000	0	0	126,973	126,973	126,973	0	50.000
2042	48,001,296	0.000	0	0	128,243	128,243	128,243	0	50.000
2043	48,001,296	0.000	0	0	129,526	129,526	129,526	0	50.000
2044	48,961,322	0.000	0	0	130,821	130,821	130,821	0	50.000
2045	48,961,322	0.000	0	0	132,129	132,129	132,129	0	50.000
2046	49,940,548	0.000	0	0	133,450	133,450	133,450	0	50.000
2047	49,940,548	0.000	0	0	134,785	134,785	134,785	0	50.000
2048	50,939,359	0.000	0	0	136,133	136,133	136,133	0	50.000
2049	50,939,359	0.000	0	0	137,494	137,494	137,494	0	50.000
2050	51,958,146	0.000	0	0	138,869	138,869	138,869	0	50.000
2051	51,958,146	0.000	0	0	140,258	140,258	140,258	0	50.000
2052	52,997,309	0.000	0	0	141,660	141,660	141,660	0	50.000
			0	0		4,257,188	4,307,688	50,500	

COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection – Buildout Plan (updated 2/6/17)



YEAR	Residential Development																
	<u>SFD - 4A - 52'</u>					<u>SFD - 4A - 62'</u>					<u>SFD - 4A - 72'</u>						
	Incr/(Decr) in		# Units	Price		Market	Incr/(Decr) in		# Units	Price		Market	Incr/(Decr) in		# Units	Price	
	# Lots	Finished Lot		Value @	Inflated @		Value	# Lots		Finished Lot	Value @		Inflated @	Value		# Lots	Finished Lot
Devel'd	10%	85 target	2%		Devel'd	10%	19 target	2%		Devel'd	10%	24 target	2%				
2015	0	0		\$543,959	0	0	0		\$561,163	0	0	0		\$617,056	0		
2016	9	489,563		543,959	0	6	336,698		561,163	0	3	185,117		617,056	0		
2017	36	1,468,689	9	543,959	4,895,631	13	392,814	6	561,163	3,366,978	13	617,056	3	617,056	1,851,168		
2018	36	0	36	554,838	19,974,174	0	(729,512)	13	572,386	7,441,021	8	(308,528)	13	629,397	8,182,163		
2019	4	(1,740,669)	36	565,935	20,373,658	0	0	0	583,834	0	0	(493,645)	8	641,985	5,135,880		
2020	0	(217,584)	4	577,254	2,309,015	0	0	0	595,511	0	0	0	0	654,825	0		
2021	0	0	0	588,799	0	0	0	0	607,421	0	0	0	0	667,921	0		
2022	0	0	0	600,575	0	0	0	0	619,569	0	0	0	0	681,280	0		
2023	0	0	0	612,586	0	0	0	0	631,961	0	0	0	0	694,905	0		
2024	0	0	0	624,838	0	0	0	0	644,600	0	0	0	0	708,803	0		
2025	0	0	0	637,335	0	0	0	0	657,492	0	0	0	0	722,979	0		
2026	0	0	0	650,081	0	0	0	0	670,642	0	0	0	0	737,439	0		
2027	0	0	0	663,083	0	0	0	0	684,055	0	0	0	0	752,188	0		
2028	0	0	0	676,345	0	0	0	0	697,736	0	0	0	0	767,232	0		
2029	0	0	0	689,872	0	0	0	0	711,690	0	0	0	0	782,576	0		
2030	0	0	0	703,669	0	0	0	0	725,924	0	0	0	0	798,228	0		
2031	0	0	0	717,742	0	0	0	0	740,443	0	0	0	0	814,192	0		
2032	0	0	0	732,097	0	0	0	0	755,252	0	0	0	0	830,476	0		
2033	0	0	0	746,739	0	0	0	0	770,357	0	0	0	0	847,086	0		
2034	0	0	0	761,674	0	0	0	0	785,764	0	0	0	0	864,027	0		
2035	0	0	0	776,907	0	0	0	0	801,479	0	0	0	0	881,308	0		
	85	0	85		47,552,478	19	0	19		10,807,999	24	0	24		15,169,211		

COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection -- Buildout Plan (updated 2/6/17)



YEAR	<u>SFD - 4B - 62'</u>					<u>SFD - 4B - 47'</u>					<u>SFD - 4B - 52'</u>						
	Incr/(Decr) In		# Units	Price		Incr/(Decr) In		# Units	Price		Incr/(Decr) In		# Units	Price			
	Finished Lot	Value @		Inflated @	Market	Finished Lot	Value @		Inflated @	Market	Finished Lot	Value @		Inflated @	Market		
# Lots	Devel'd	10%	54 target	2%	Value	# Lots	Devel'd	10%	50 target	2%	Value	# Lots	Devel'd	10%	32 target	2%	Value
2015	0	0		\$570,881	0	0	0		\$456,177	\$0	0	0		\$505,820	\$0		
2016	0	0		570,881	0	0	0		456,177	0	0	0		505,820	0		
2017	30	1,712,643		570,881	0	14	638,648		456,177	0	20	1,011,640		505,820	0		
2018	24	(342,529)	30	582,299	17,468,959	16	91,235	14	465,301	6,514,208	12	(404,656)	20	515,936	10,318,728		
2019	0	(1,370,114)	24	593,945	14,254,670	20	182,471	16	474,607	7,593,705	0	(606,984)	12	526,255	6,315,062		
2020	0	0	0	605,823	0	0	(912,354)	20	484,099	9,681,974	0	0	0	536,780	0		
2021	0	0	0	617,940	0	0	0	0	493,781	0	0	0	0	547,516	0		
2022	0	0	0	630,299	0	0	0	0	503,656	0	0	0	0	558,466	0		
2023	0	0	0	642,905	0	0	0	0	513,729	0	0	0	0	569,635	0		
2024	0	0	0	655,763	0	0	0	0	524,004	0	0	0	0	581,028	0		
2025	0	0	0	668,878	0	0	0	0	534,484	0	0	0	0	592,649	0		
2026	0	0	0	682,256	0	0	0	0	545,174	0	0	0	0	604,502	0		
2027	0	0	0	695,901	0	0	0	0	556,077	0	0	0	0	616,592	0		
2028	0	0	0	709,819	0	0	0	0	567,199	0	0	0	0	628,924	0		
2029	0	0	0	724,015	0	0	0	0	578,543	0	0	0	0	641,502	0		
2030	0	0	0	738,495	0	0	0	0	590,114	0	0	0	0	654,332	0		
2031	0	0	0	753,265	0	0	0	0	601,916	0	0	0	0	667,419	0		
2032	0	0	0	768,331	0	0	0	0	613,954	0	0	0	0	680,767	0		
2033	0	0	0	783,697	0	0	0	0	626,233	0	0	0	0	694,382	0		
2034	0	0	0	799,371	0	0	0	0	638,758	0	0	0	0	708,270	0		
2035		0	0	815,359	0		0	0	651,533	0		0	0	722,436	0		
	54	(0)	54		31,723,629	50	0	50		23,789,886	32	(0)	32		16,633,790		

COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection – Buildout Plan (updated 2/6/17)



YEAR	<u>SFD - 4C - 52'</u>					<u>SFD - 4C - 62'</u>					<u>SFD - 4D - 47'</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market
Devel'd	10%	112 target	Inflated @ 2%	Value	Devel'd	10%	86 target	Inflated @ 2%	Value	Devel'd	10%	71 target	Inflated @ 2%	Value	
2015	0	0		\$403,472	0	0	0	\$561,145	\$0	0	0		\$444,582	0	
2016	0	0		403,472	0	0	0	561,145	0	4	177,833		444,582	0	
2017	40	1,613,888		403,472	0	20	1,122,290	561,145	0	16	533,498	4	444,582	1,778,328	
2018	42	80,694	40	411,541	16,461,658	20	0	572,368	11,447,358	20	177,833	16	453,474	7,255,578	
2019	30	(484,166)	42	419,772	17,630,435	23	168,344	583,815	11,676,305	26	266,749	20	462,543	9,250,862	
2020	0	(1,210,416)	30	428,168	12,845,031	23	0	595,492	13,696,306	5	(933,622)	26	471,794	12,266,643	
2021	0	0	0	436,731	0	0	(1,290,634)	607,401	13,970,232	0	(222,291)	5	481,230	2,406,149	
2022	0	0	0	445,466	0	0	0	619,549	0	0	0	0	490,854	0	
2023	0	0	0	454,375	0	0	0	631,940	0	0	0	0	500,672	0	
2024	0	0	0	463,463	0	0	0	644,579	0	0	0	0	510,685	0	
2025	0	0	0	472,732	0	0	0	657,471	0	0	0	0	520,899	0	
2026	0	0	0	482,186	0	0	0	670,620	0	0	0	0	531,317	0	
2027	0	0	0	491,830	0	0	0	684,033	0	0	0	0	541,943	0	
2028	0	0	0	501,667	0	0	0	697,713	0	0	0	0	552,782	0	
2029	0	0	0	511,700	0	0	0	711,668	0	0	0	0	563,837	0	
2030	0	0	0	521,934	0	0	0	725,901	0	0	0	0	575,114	0	
2031	0	0	0	532,373	0	0	0	740,419	0	0	0	0	586,617	0	
2032	0	0	0	543,020	0	0	0	755,227	0	0	0	0	598,349	0	
2033	0	0	0	553,881	0	0	0	770,332	0	0	0	0	610,316	0	
2034	0	0	0	564,958	0	0	0	785,738	0	0	0	0	622,522	0	
2035	0	0	0	576,257	0	0	0	801,453	0	0	0	0	634,973	0	
	112	0	112		46,937,124	86	(0)	86	50,790,201	71	0	71		32,957,561	

COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection – Buildout Plan (updated 2/6/17)



YEAR	<u>SFD - 4D - 52'</u>					<u>SFD - 4E - 62'</u>					<u>SFD - 4E - 72'</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots	Finished Lot	# Units	Price	Market	# Lots	Finished Lot	# Units	Price	Market	# Lots	Finished Lot	# Units	Price	Market
Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	
	10%	57 target	2%		10%	85 target	2%			10%	16 target	2%			
2015	0	0		\$510,310	0	0	0	\$561,163	0	0	0		\$617,056	0	
2016	0	0		510,310	0	0	0	561,163	0	0	0		617,056	0	
2017	22	1,122,682		510,310	0	17	953,977	561,163	0	0	0		617,056	0	
2018	27	255,155	22	520,516	11,451,356	30	729,512	572,386	9,730,566	5	308,528		629,397	0	
2019	8	(969,589)	27	530,927	14,335,016	38	448,930	583,834	17,515,020	11	370,234	5	641,985	3,209,925	
2020	0	(408,248)	8	541,545	4,332,360	0	(2,132,419)	595,511	22,629,405	0	(678,762)	11	654,825	7,203,072	
2021	0	0	0	552,376	0	0	0	607,421	0	0	0	0	667,921	0	
2022	0	0	0	563,423	0	0	0	619,569	0	0	0	0	681,280	0	
2023	0	0	0	574,692	0	0	0	631,961	0	0	0	0	694,905	0	
2024	0	0	0	586,186	0	0	0	644,600	0	0	0	0	708,803	0	
2025	0	0	0	597,909	0	0	0	657,492	0	0	0	0	722,979	0	
2026	0	0	0	609,868	0	0	0	670,642	0	0	0	0	737,439	0	
2027	0	0	0	622,065	0	0	0	684,055	0	0	0	0	752,188	0	
2028	0	0	0	634,506	0	0	0	697,736	0	0	0	0	767,232	0	
2029	0	0	0	647,196	0	0	0	711,690	0	0	0	0	782,576	0	
2030	0	0	0	660,140	0	0	0	725,924	0	0	0	0	798,228	0	
2031	0	0	0	673,343	0	0	0	740,443	0	0	0	0	814,192	0	
2032	0	0	0	686,810	0	0	0	755,252	0	0	0	0	830,476	0	
2033	0	0	0	700,546	0	0	0	770,357	0	0	0	0	847,086	0	
2034	0	0	0	714,557	0	0	0	785,764	0	0	0	0	864,027	0	
2035	0	0	0	728,848	0	0	0	801,479	0	0	0	0	881,308	0	
	57	(0)	57		30,118,733	85	(0)	85		49,874,991	16	0	16		10,412,998

COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection -- Buildout Plan (updated 2/6/17)



YEAR	<u>Paired Homes - 4F - paired</u>					<u>SFD - 5 - 72'</u>					<u>DISTRICT 2 - Apartments</u>				
	Incr/(Decr) in					Incr/(Decr) In					Incr/(Decr) in				
	# Lots	Finished Lot	# Units	Price	Market	# Lots	Finished Lot	# Units	Price	Market	# Lots	Finished Lot	# Units	Price	Market
Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	
	10%	98 target	2%			10%	53 target	2%			10%	262 target	2%		
2015	0	0		\$388,053	0	0	0		\$556,511	\$0	0	0		\$183,700	\$0
2016	0	0		388,053	0	0	0		556,511	0	0	0		183,700	0
2017	36	1,396,991		388,053	0	15	834,767		556,511	0	25	459,250		183,700	0
2018	36	0	36	395,814	14,249,306	15	0	15	567,641	8,514,618	100	1,377,750	25	187,374	4,684,350
2019	26	(388,053)	36	403,730	14,534,292	18	166,953	15	578,994	8,684,911	100	0	100	191,121	19,112,148
2020	0	(1,008,938)	26	411,805	10,706,929	5	(723,464)	18	590,574	10,630,331	37	(1,157,310)	100	194,944	19,494,391
2021	0	0	0	420,041	0	0	(278,256)	5	602,385	3,011,927	0	(679,690)	37	198,843	7,357,183
2022	0	0	0	428,442	0	0	0	0	614,433	0	0	0	0	202,820	0
2023	0	0	0	437,011	0	0	0	0	626,722	0	0	0	0	206,876	0
2024	0	0	0	445,751	0	0	0	0	639,256	0	0	0	0	211,014	0
2025	0	0	0	454,666	0	0	0	0	652,041	0	0	0	0	215,234	0
2026	0	0	0	463,759	0	0	0	0	665,082	0	0	0	0	219,539	0
2027	0	0	0	473,034	0	0	0	0	678,384	0	0	0	0	223,929	0
2028	0	0	0	482,495	0	0	0	0	691,951	0	0	0	0	228,408	0
2029	0	0	0	492,145	0	0	0	0	705,791	0	0	0	0	232,976	0
2030	0	0	0	501,988	0	0	0	0	719,906	0	0	0	0	237,636	0
2031	0	0	0	512,028	0	0	0	0	734,304	0	0	0	0	242,388	0
2032	0	0	0	522,268	0	0	0	0	748,991	0	0	0	0	247,236	0
2033	0	0	0	532,714	0	0	0	0	763,970	0	0	0	0	252,181	0
2034	0	0	0	543,368	0	0	0	0	779,250	0	0	0	0	257,224	0
2035	0	0	0	554,235	0	0	0	0	794,835	0	0	0	0	262,369	0
	98	0	98		39,490,527	53	0	53		30,841,787	262	(0)	262		50,648,072

COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection – Buildout Plan (updated 2/6/17)



Residential Summary

YEAR	Total Residential Market Value	Total SFD Units	Total PH/SFA Units	Total MF Units	Total Res'l Units	Total SFD Facility Fees @ \$2,250.00/unit	Total PH/SFA Facility Fees @ \$1,700.00/unit	Total MF Facility Fees @ \$1,500/unit	Value of Platted & Developed Lots	
									Adjustment ¹	Adjusted Value
2015	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	1,189,211
2017	11,892,105	22	0	0	22	49,500	0	0	0	13,878,833
2018	153,694,044	256	36	25	317	576,000	61,200	37,500	0	1,235,483
2019	169,621,890	255	36	100	391	573,750	61,200	150,000	0	(4,449,540)
2020	125,795,457	178	26	100	304	400,500	44,200	150,000	0	(9,383,117)
2021	26,745,492	33	0	37	70	74,250	0	55,500	0	(2,470,870)
2022	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0
	<u>487,748,987</u>	<u>744</u>	<u>98</u>	<u>262</u>	<u>1,104</u>	<u>1,674,000</u>	<u>166,600</u>	<u>393,000</u>	<u>0</u>	<u>(0)</u>

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date 12/01/2022
Delivery Date 12/01/2022

Sources:

Bond Proceeds:	
Par Amount	28,170,000.00
Other Sources of Funds:	
Funds On Hand (est.)*	1,925,000.00
Series 2017A - DSRF	1,855,900.00
	<u>3,780,900.00</u>
	<u>31,950,900.00</u>

Uses:

Project Fund Deposits:	
Project Fund	2,944,395.00
Refunding Escrow Deposits:	
Cash Deposit	26,812,830.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,066,875.00
Cost of Issuance:	
Other Cost of Issuance	1,126,800.00
	<u>31,950,900.00</u>

Note: [*] Estimated balance, tbd.
Refunding includes \$2,081,500 in accrued interest from the Series 2017Bs

BOND SUMMARY STATISTICS

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.335903%
Average Coupon	5.000000%
Average Life (years)	20.844
Duration of Issue (years)	12.586
Par Amount	28,170,000.00
Bond Proceeds	28,170,000.00
Total Interest	29,359,000.00
Net Interest	29,359,000.00
Bond Years from Dated Date	587,180,000.00
Bond Years from Delivery Date	587,180,000.00
Total Debt Service	57,529,000.00
Maximum Annual Debt Service	3,244,500.00
Average Annual Debt Service	1,917,633.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	28,170,000.00	100.000	5.000%	20.844	10/05/2043	43,663.50
	28,170,000.00			20.844		43,663.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	28,170,000.00	28,170,000.00	28,170,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,126,800.00	
- Other Amounts			
Target Value	28,170,000.00	27,043,200.00	28,170,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.000000%	5.335903%	5.000000%

BOND DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			704,250	704,250	
12/01/2023	205,000	5.000%	704,250	909,250	1,613,500
06/01/2024			699,125	699,125	
12/01/2024	250,000	5.000%	699,125	949,125	1,648,250
06/01/2025			692,875	692,875	
12/01/2025	260,000	5.000%	692,875	952,875	1,645,750
06/01/2026			686,375	686,375	
12/01/2026	310,000	5.000%	686,375	996,375	1,682,750
06/01/2027			678,625	678,625	
12/01/2027	325,000	5.000%	678,625	1,003,625	1,682,250
06/01/2028			670,500	670,500	
12/01/2028	375,000	5.000%	670,500	1,045,500	1,716,000
06/01/2029			661,125	661,125	
12/01/2029	390,000	5.000%	661,125	1,051,125	1,712,250
06/01/2030			651,375	651,375	
12/01/2030	445,000	5.000%	651,375	1,096,375	1,747,750
06/01/2031			640,250	640,250	
12/01/2031	470,000	5.000%	640,250	1,110,250	1,750,500
06/01/2032			628,500	628,500	
12/01/2032	530,000	5.000%	628,500	1,158,500	1,787,000
06/01/2033			615,250	615,250	
12/01/2033	555,000	5.000%	615,250	1,170,250	1,785,500
06/01/2034			601,375	601,375	
12/01/2034	620,000	5.000%	601,375	1,221,375	1,822,750
06/01/2035			585,875	585,875	
12/01/2035	650,000	5.000%	585,875	1,235,875	1,821,750
06/01/2036			569,625	569,625	
12/01/2036	720,000	5.000%	569,625	1,289,625	1,859,250
06/01/2037			551,625	551,625	
12/01/2037	750,000	5.000%	551,625	1,301,625	1,853,250
06/01/2038			532,875	532,875	
12/01/2038	830,000	5.000%	532,875	1,362,875	1,895,750
06/01/2039			512,125	512,125	
12/01/2039	870,000	5.000%	512,125	1,382,125	1,894,250
06/01/2040			490,375	490,375	
12/01/2040	950,000	5.000%	490,375	1,440,375	1,930,750
06/01/2041			466,625	466,625	
12/01/2041	995,000	5.000%	466,625	1,461,625	1,928,250
06/01/2042			441,750	441,750	
12/01/2042	1,085,000	5.000%	441,750	1,526,750	1,968,500
06/01/2043			414,625	414,625	
12/01/2043	1,140,000	5.000%	414,625	1,554,625	1,969,250
06/01/2044			386,125	386,125	
12/01/2044	1,235,000	5.000%	386,125	1,621,125	2,007,250
06/01/2045			355,250	355,250	
12/01/2045	1,300,000	5.000%	355,250	1,655,250	2,010,500
06/01/2046			322,750	322,750	
12/01/2046	1,405,000	5.000%	322,750	1,727,750	2,050,500
06/01/2047			287,625	287,625	
12/01/2047	1,475,000	5.000%	287,625	1,762,625	2,050,250
06/01/2048			250,750	250,750	
12/01/2048	1,590,000	5.000%	250,750	1,840,750	2,091,500
06/01/2049			211,000	211,000	
12/01/2049	1,670,000	5.000%	211,000	1,881,000	2,092,000
06/01/2050			169,250	169,250	
12/01/2050	1,795,000	5.000%	169,250	1,964,250	2,133,500
06/01/2051			124,375	124,375	
12/01/2051	1,885,000	5.000%	124,375	2,009,375	2,133,750
06/01/2052			77,250	77,250	
12/01/2052	3,090,000	5.000%	77,250	3,167,250	3,244,500
	28,170,000		29,359,000	57,529,000	57,529,000

NET DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2023	205,000	1,408,500	1,613,500	-2,133.76	1,611,366.24
12/01/2024	250,000	1,398,250	1,648,250	-2,133.76	1,646,116.24
12/01/2025	260,000	1,385,750	1,645,750	-2,133.76	1,643,616.24
12/01/2026	310,000	1,372,750	1,682,750	-2,133.76	1,680,616.24
12/01/2027	325,000	1,357,250	1,682,250	-2,133.76	1,680,116.24
12/01/2028	375,000	1,341,000	1,716,000	-2,133.76	1,713,866.24
12/01/2029	390,000	1,322,250	1,712,250	-2,133.76	1,710,116.24
12/01/2030	445,000	1,302,750	1,747,750	-2,133.76	1,745,616.24
12/01/2031	470,000	1,280,500	1,750,500	-2,133.76	1,748,366.24
12/01/2032	530,000	1,257,000	1,787,000	-2,133.76	1,784,866.24
12/01/2033	555,000	1,230,500	1,785,500	-2,133.76	1,783,366.24
12/01/2034	620,000	1,202,750	1,822,750	-2,133.76	1,820,616.24
12/01/2035	650,000	1,171,750	1,821,750	-2,133.76	1,819,616.24
12/01/2036	720,000	1,139,250	1,859,250	-2,133.76	1,857,116.24
12/01/2037	750,000	1,103,250	1,853,250	-2,133.76	1,851,116.24
12/01/2038	830,000	1,065,750	1,895,750	-2,133.76	1,893,616.24
12/01/2039	870,000	1,024,250	1,894,250	-2,133.76	1,892,116.24
12/01/2040	950,000	980,750	1,930,750	-2,133.76	1,928,616.24
12/01/2041	995,000	933,250	1,928,250	-2,133.76	1,926,116.24
12/01/2042	1,085,000	883,500	1,968,500	-2,133.76	1,966,366.24
12/01/2043	1,140,000	829,250	1,969,250	-2,133.76	1,967,116.24
12/01/2044	1,235,000	772,250	2,007,250	-2,133.76	2,005,116.24
12/01/2045	1,300,000	710,500	2,010,500	-2,133.76	2,008,366.24
12/01/2046	1,405,000	645,500	2,050,500	-2,133.76	2,048,366.24
12/01/2047	1,475,000	575,250	2,050,250	-2,133.76	2,048,116.24
12/01/2048	1,590,000	501,500	2,091,500	-2,133.76	2,089,366.24
12/01/2049	1,670,000	422,000	2,092,000	-2,133.76	2,089,866.24
12/01/2050	1,795,000	338,500	2,133,500	-2,133.76	2,131,366.24
12/01/2051	1,885,000	248,750	2,133,750	-2,133.76	2,131,616.24
12/01/2052	3,090,000	154,500	3,244,500	-1,069,008.76	2,175,491.24
	28,170,000	29,359,000	57,529,000	-1,130,887.80	56,398,112.20

SUMMARY OF BONDS REFUNDED
COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
3/23/17: Ser 17 NR LF, 130x, 50mls-Ops, Full Gro, noRA, FINAL PRICING:					
TERM37	12/01/2023	6.250%	175,000.00	12/01/2022	103.000
	12/01/2024	6.250%	215,000.00	12/01/2022	103.000
	12/01/2025	6.250%	230,000.00	12/01/2022	103.000
	12/01/2026	6.250%	275,000.00	12/01/2022	103.000
	12/01/2027	6.250%	290,000.00	12/01/2022	103.000
	12/01/2028	6.250%	340,000.00	12/01/2022	103.000
	12/01/2029	6.250%	360,000.00	12/01/2022	103.000
	12/01/2030	6.250%	420,000.00	12/01/2022	103.000
	12/01/2031	6.250%	445,000.00	12/01/2022	103.000
	12/01/2032	6.250%	505,000.00	12/01/2022	103.000
	12/01/2033	6.250%	535,000.00	12/01/2022	103.000
	12/01/2034	6.250%	600,000.00	12/01/2022	103.000
	12/01/2035	6.250%	640,000.00	12/01/2022	103.000
	12/01/2036	6.250%	715,000.00	12/01/2022	103.000
	12/01/2037	6.250%	755,000.00	12/01/2022	103.000
TERM47	12/01/2038	6.500%	840,000.00	12/01/2022	103.000
	12/01/2039	6.500%	890,000.00	12/01/2022	103.000
	12/01/2040	6.500%	985,000.00	12/01/2022	103.000
	12/01/2041	6.500%	1,050,000.00	12/01/2022	103.000
	12/01/2042	6.500%	1,155,000.00	12/01/2022	103.000
	12/01/2043	6.500%	1,230,000.00	12/01/2022	103.000
	12/01/2044	6.500%	1,345,000.00	12/01/2022	103.000
	12/01/2045	6.500%	1,430,000.00	12/01/2022	103.000
	12/01/2046	6.500%	1,565,000.00	12/01/2022	103.000
	12/01/2047	6.500%	3,520,000.00	12/01/2022	103.000
			20,510,000.00		

ESCROW REQUIREMENTS

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date 12/01/2022
Delivery Date 12/01/2022

3/23/17: Ser 17 NR LF, 130x, 50mls-Ops, Full Gro, noRA, FINAL PRICING

Period Ending	Principal Redeemed	Redemption Premium	Total
12/01/2022	20,510,000.00	615,300.00	21,125,300.00
	20,510,000.00	615,300.00	21,125,300.00

ESCROW REQUIREMENTS

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date 12/01/2022
Delivery Date 12/01/2022

Other Requirements

Period Ending	Principal	Interest	Principal Redeemed	Total
12/01/2022	3,501,000.00	2,081,500.00	105,030.00	5,687,530.00
	3,501,000.00	2,081,500.00	105,030.00	5,687,530.00

PRIOR BOND DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			658,450.00	658,450.00	
12/01/2023	175,000	6.250%	658,450.00	833,450.00	1,491,900.00
06/01/2024			652,981.25	652,981.25	
12/01/2024	215,000	6.250%	652,981.25	867,981.25	1,520,962.50
06/01/2025			646,262.50	646,262.50	
12/01/2025	230,000	6.250%	646,262.50	876,262.50	1,522,525.00
06/01/2026			639,075.00	639,075.00	
12/01/2026	275,000	6.250%	639,075.00	914,075.00	1,553,150.00
06/01/2027			630,481.25	630,481.25	
12/01/2027	290,000	6.250%	630,481.25	920,481.25	1,550,962.50
06/01/2028			621,418.75	621,418.75	
12/01/2028	340,000	6.250%	621,418.75	961,418.75	1,582,837.50
06/01/2029			610,793.75	610,793.75	
12/01/2029	360,000	6.250%	610,793.75	970,793.75	1,581,587.50
06/01/2030			599,543.75	599,543.75	
12/01/2030	420,000	6.250%	599,543.75	1,019,543.75	1,619,087.50
06/01/2031			586,418.75	586,418.75	
12/01/2031	445,000	6.250%	586,418.75	1,031,418.75	1,617,837.50
06/01/2032			572,512.50	572,512.50	
12/01/2032	505,000	6.250%	572,512.50	1,077,512.50	1,650,025.00
06/01/2033			556,731.25	556,731.25	
12/01/2033	535,000	6.250%	556,731.25	1,091,731.25	1,648,462.50
06/01/2034			540,012.50	540,012.50	
12/01/2034	600,000	6.250%	540,012.50	1,140,012.50	1,680,025.00
06/01/2035			521,262.50	521,262.50	
12/01/2035	640,000	6.250%	521,262.50	1,161,262.50	1,682,525.00
06/01/2036			501,262.50	501,262.50	
12/01/2036	715,000	6.250%	501,262.50	1,216,262.50	1,717,525.00
06/01/2037			478,918.75	478,918.75	
12/01/2037	755,000	6.250%	478,918.75	1,233,918.75	1,712,837.50
06/01/2038			455,325.00	455,325.00	
12/01/2038	840,000	6.500%	455,325.00	1,295,325.00	1,750,650.00
06/01/2039			428,025.00	428,025.00	
12/01/2039	890,000	6.500%	428,025.00	1,318,025.00	1,746,050.00
06/01/2040			399,100.00	399,100.00	
12/01/2040	985,000	6.500%	399,100.00	1,384,100.00	1,783,200.00
06/01/2041			367,087.50	367,087.50	
12/01/2041	1,050,000	6.500%	367,087.50	1,417,087.50	1,784,175.00
06/01/2042			332,962.50	332,962.50	
12/01/2042	1,155,000	6.500%	332,962.50	1,487,962.50	1,820,925.00
06/01/2043			295,425.00	295,425.00	
12/01/2043	1,230,000	6.500%	295,425.00	1,525,425.00	1,820,850.00
06/01/2044			255,450.00	255,450.00	
12/01/2044	1,345,000	6.500%	255,450.00	1,600,450.00	1,855,900.00
06/01/2045			211,737.50	211,737.50	
12/01/2045	1,430,000	6.500%	211,737.50	1,641,737.50	1,853,475.00
06/01/2046			165,262.50	165,262.50	
12/01/2046	1,565,000	6.500%	165,262.50	1,730,262.50	1,895,525.00
06/01/2047			114,400.00	114,400.00	
12/01/2047	3,520,000	6.500%	114,400.00	3,634,400.00	3,748,800.00
	20,510,000		23,681,800.00	44,191,800.00	44,191,800.00

BOND SOLUTION

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023	205,000	1,613,500	-2,134	1,611,366	1,939,130	327,764	120.34073%
12/01/2024	250,000	1,648,250	-2,134	1,646,116	1,978,974	332,858	120.22080%
12/01/2025	260,000	1,645,750	-2,134	1,643,616	1,977,902	334,286	120.33843%
12/01/2026	310,000	1,682,750	-2,134	1,680,616	2,018,543	337,927	120.10730%
12/01/2027	325,000	1,682,250	-2,134	1,680,116	2,017,449	337,333	120.07795%
12/01/2028	375,000	1,716,000	-2,134	1,713,866	2,058,903	345,037	120.13206%
12/01/2029	390,000	1,712,250	-2,134	1,710,116	2,057,787	347,671	120.33025%
12/01/2030	445,000	1,747,750	-2,134	1,745,616	2,100,070	354,453	120.30535%
12/01/2031	470,000	1,750,500	-2,134	1,748,366	2,098,932	350,565	120.05102%
12/01/2032	530,000	1,787,000	-2,134	1,784,866	2,142,060	357,193	120.01234%
12/01/2033	555,000	1,785,500	-2,134	1,783,366	2,140,899	357,532	120.04818%
12/01/2034	620,000	1,822,750	-2,134	1,820,616	2,184,889	364,273	120.00823%
12/01/2035	650,000	1,821,750	-2,134	1,819,616	2,183,705	364,089	120.00909%
12/01/2036	720,000	1,859,250	-2,134	1,857,116	2,228,575	371,459	120.00192%
12/01/2037	750,000	1,853,250	-2,134	1,851,116	2,227,367	376,251	120.32562%
12/01/2038	830,000	1,895,750	-2,134	1,893,616	2,273,135	379,518	120.04199%
12/01/2039	870,000	1,894,250	-2,134	1,892,116	2,271,902	379,786	120.07202%
12/01/2040	950,000	1,930,750	-2,134	1,928,616	2,318,585	389,969	120.22013%
12/01/2041	995,000	1,928,250	-2,134	1,926,116	2,317,328	391,212	120.31090%
12/01/2042	1,085,000	1,968,500	-2,134	1,966,366	2,364,944	398,578	120.26977%
12/01/2043	1,140,000	1,969,250	-2,134	1,967,116	2,363,662	396,545	120.15872%
12/01/2044	1,235,000	2,007,250	-2,134	2,005,116	2,412,230	407,114	120.30376%
12/01/2045	1,300,000	2,010,500	-2,134	2,008,366	2,410,922	402,556	120.04394%
12/01/2046	1,405,000	2,050,500	-2,134	2,048,366	2,460,462	412,095	120.11825%
12/01/2047	1,475,000	2,050,250	-2,134	2,048,116	2,459,127	411,011	120.06775%
12/01/2048	1,590,000	2,091,500	-2,134	2,089,366	2,509,658	420,291	120.11573%
12/01/2049	1,670,000	2,092,000	-2,134	2,089,866	2,508,296	418,430	120.02186%
12/01/2050	1,795,000	2,133,500	-2,134	2,131,366	2,559,837	428,471	120.10311%
12/01/2051	1,885,000	2,133,750	-2,134	2,131,616	2,558,448	426,832	120.02388%
12/01/2052	3,090,000	3,244,500	-1,069,009	2,175,491	2,611,020	435,529	120.01979%
	28,170,000	57,529,000	-1,130,888	56,398,112	67,754,740	11,356,627	

EXHIBIT F

District No. 3 Financing Plan, including sources and uses and bond solutions

EXHIBIT F

District No. 3 Financing Plan, including sources and uses
and bond solutions

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection at 50.00 (target) District Mills, plus fees -- Service Plan

Series 2018, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2018B Cash-Flow Subs.

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >			< Oil & Gas >			Total Assessed Value	District D/S Mill Levy [50.00 Target] [50.00 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	As'ed Value* @ 87.50% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [50.00 Target] [50.00 Cap]						
2015	0		0		0			\$0					\$0	0	
2016	0		0		0			0	50,000	\$0	\$0	0	0	0	
2017	0		0	0	3,019,650	0		0	50,000	0	0	0	0	0	
2018	126	0	52,406,696	0	6,150,340	0	1,071,984	1,071,984	50,000	52,527	3,152	283,500	339,179		
2019	278		167,469,938	0	2,545,920	875,699	804,699	1,680,398	50,000	82,339	4,940	625,500	712,780		
2020	175	3,349,399	237,329,661	4,171,573	1,479,050	1,783,599	659,358	6,614,530	50,000	324,112	19,447	393,750	737,309		
2021	70		269,914,326	13,330,607	0	738,317	556,280	14,625,203	50,000	716,635	42,998	157,500	917,133		
2022	0	5,396,287	275,312,613	18,891,441	0	428,925	481,856	19,802,221	50,000	970,309	58,219	0	1,028,527		
2023	0		275,312,613	21,485,180	0	0	425,502	21,910,682	50,000	1,073,623	64,417	0	1,138,041		
2024	0	5,506,252	280,818,865	21,914,884	0	0	381,301	22,296,184	50,000	1,092,513	65,551	0	1,158,064		
2025	0		280,818,865	21,914,884	0	0	345,671	22,260,554	50,000	1,090,767	65,446	0	1,156,213		
2026	0	5,616,377	286,435,242	22,353,182	0	0	316,313	22,669,494	50,000	1,110,805	66,648	0	1,177,454		
2027	0		286,435,242	22,353,182	0	0	291,319	22,644,501	50,000	1,109,581	66,575	0	1,176,155		
2028	0	5,728,705	292,163,947	22,800,245	0	0	268,965	23,069,210	50,000	1,130,391	67,823	0	1,198,215		
2029	0		292,163,947	22,800,245	0	0	248,770	23,049,015	50,000	1,129,402	67,764	0	1,197,166		
2030	0	5,843,279	298,007,226	23,256,250	0	0	228,868	23,485,118	50,000	1,150,771	69,046	0	1,219,817		
2031	0		298,007,226	23,256,250	0	0	210,559	23,466,809	50,000	1,149,874	68,992	0	1,218,866		
2032	0	5,960,145	303,967,371	23,721,375	0	0	193,714	23,915,089	50,000	1,171,839	70,310	0	1,242,150		
2033	0		303,967,371	23,721,375	0	0	178,217	23,899,592	50,000	1,171,080	70,265	0	1,241,345		
2034	0	6,079,347	310,046,718	24,195,803	0	0	163,959	24,359,762	50,000	1,193,628	71,618	0	1,265,246		
2035	0		310,046,718	24,195,803	0	0	150,843	24,346,645	50,000	1,192,986	71,579	0	1,264,565		
2036		6,200,934	316,247,652	24,679,719	0	0	138,775	24,818,494	50,000	1,216,106	72,966	0	1,289,073		
2037			316,247,652	24,679,719	0	0	127,673	24,807,392	50,000	1,215,562	72,934	0	1,288,496		
2038		6,324,953	322,572,605	25,173,313	0	0	117,459	25,290,772	50,000	1,239,248	74,355	0	1,313,603		
2039			322,572,605	25,173,313	0	0	108,063	25,281,376	50,000	1,238,787	74,327	0	1,313,115		
2040		6,451,452	329,024,058	25,676,779	0	0	99,418	25,776,197	50,000	1,263,034	75,782	0	1,338,816		
2041			329,024,058	25,676,779	0	0	91,464	25,768,244	50,000	1,262,644	75,759	0	1,338,403		
2042		6,580,481	335,604,539	26,190,315	0	0	84,147	26,274,462	50,000	1,287,449	77,247	0	1,364,696		
2043			335,604,539	26,190,315	0	0	77,415	26,267,730	50,000	1,287,119	77,227	0	1,364,346		
2044		6,712,091	342,316,629	26,714,121	0	0	71,222	26,785,343	50,000	1,312,482	78,749	0	1,391,231		
2045			342,316,629	26,714,121	0	0	65,524	26,779,646	50,000	1,312,203	78,732	0	1,390,935		
2046		6,846,333	349,162,962	27,248,404	0	0	60,282	27,308,886	50,000	1,338,126	80,288	0	1,418,413		
2047			349,162,962	27,248,404	0	0	55,460	27,303,863	50,000	1,337,889	80,273	0	1,418,163		
2048		6,983,259	356,146,221	27,793,372	0	0	51,023	27,844,395	50,000	1,364,375	81,863	0	1,446,238		
	649	89,581,294								33,588,206	2,015,292	1,460,250	37,063,748		

[*] Developer Projections

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection at 50.00 (target) District Mills, plus fees – Service Plan

Series 2018, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2018B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2018 \$12,715,000 Par [Net \$9,280 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$1,271,500	Cumulative Surplus to \$1,271,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.00 Target	Cov. of Net DS: @ 50.00 Cap
2015	0		n/a						
2016	0		0		0	n/a	n/a	0.0%	0.0%
2017	0		0		0	0%	0%	0.0%	0.0%
2018	339,179	\$0	339,179		339,179	757%	7%	0.0%	0.0%
2019	712,780	0	712,780	0	1,051,959	192%	5%	0.0%	0.0%
2020	737,309	0	737,309	517,767	1,271,500	87%	5%	0.0%	0.0%
2021	917,133	780,718	156,415	156,415	1,271,500	64%	5%	120.6%	120.6%
2022	1,028,527	790,718	237,809	237,809	1,271,500	58%	5%	130.1%	130.1%
2023	1,138,041	873,918	264,123	264,123	1,271,500	56%	4%	130.2%	130.2%
2024	1,158,064	887,018	271,046	271,046	1,271,500	56%	4%	130.6%	130.6%
2025	1,158,213	888,918	267,295	267,295	1,271,500	54%	4%	130.1%	130.1%
2026	1,177,454	905,218	272,236	272,236	1,271,500	54%	4%	130.1%	130.1%
2027	1,176,155	900,018	276,137	276,137	1,271,500	52%	4%	130.7%	130.7%
2028	1,198,215	919,518	278,697	278,697	1,271,500	51%	4%	130.3%	130.3%
2029	1,197,166	917,218	279,948	279,948	1,271,500	49%	4%	130.5%	130.5%
2030	1,219,817	934,318	285,499	285,499	1,271,500	48%	4%	130.6%	130.6%
2031	1,218,866	934,618	284,248	284,248	1,271,500	46%	4%	130.4%	130.4%
2032	1,242,150	954,018	288,132	288,132	1,271,500	45%	4%	130.2%	130.2%
2033	1,241,345	951,318	290,027	290,027	1,271,500	43%	3%	130.5%	130.5%
2034	1,265,246	972,718	292,528	292,528	1,271,500	41%	3%	130.1%	130.1%
2035	1,264,565	971,718	292,847	292,847	1,271,500	39%	3%	130.1%	130.1%
2036	1,289,073	989,518	299,555	299,555	1,271,500	37%	3%	130.3%	130.3%
2037	1,288,496	989,918	298,578	298,578	1,271,500	35%	3%	130.2%	130.2%
2038	1,313,603	1,008,818	304,785	304,785	1,271,500	33%	3%	130.2%	130.2%
2039	1,313,115	1,005,018	308,097	308,097	1,271,500	31%	2%	130.7%	130.7%
2040	1,338,816	1,029,718	309,098	309,098	1,271,500	28%	2%	130.0%	130.0%
2041	1,338,403	1,026,118	312,285	312,285	1,271,500	26%	2%	130.4%	130.4%
2042	1,364,696	1,045,718	318,978	318,978	1,271,500	23%	2%	130.5%	130.5%
2043	1,364,346	1,047,018	317,328	317,328	1,271,500	20%	2%	130.3%	130.3%
2044	1,391,231	1,065,918	325,313	325,313	1,271,500	17%	1%	130.5%	130.5%
2045	1,390,935	1,066,218	324,717	324,717	1,271,500	14%	1%	130.5%	130.5%
2046	1,418,413	1,088,818	329,595	329,595	1,271,500	11%	1%	130.3%	130.3%
2047	1,418,163	1,087,218	330,945	330,945	1,271,500	7%	1%	130.4%	130.4%
2048	1,446,238	1,111,618	334,620	1,606,120	0	0%	0%	130.1%	130.1%
	37,063,748	27,123,604	9,940,144	9,940,144					

[CMay2417 18nflC]

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection at 50.00 (target) District Mills, plus fees – Service Plan

Series 2018, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2018B Cash-Flow Subs.

Cash-Flow Subs. >>>												
YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 7.75%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.75%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Total Sub Bond Payments	Balance of Sub Bond Principal	Excess Cash Flow Avail.
2015												
2016												
2017												
2018	\$0	7/1/18	\$110,330	\$0	\$110,330	\$0	\$110,330	\$3,125,000	\$0	\$0	\$3,125,000	\$0
2019	0		242,188	0	250,738	0	361,068		0	0	3,125,000	0
2020	517,767		242,188	242,188	27,983	275,580	113,471		0	517,767	3,125,000	0
2021	156,415		242,188	156,415	94,566	0	208,037		0	156,415	3,125,000	0
2022	237,809		242,188	237,809	20,501	0	228,538		0	237,809	3,125,000	0
2023	264,123		242,188	242,188	17,712	21,935	224,315		0	264,123	3,125,000	0
2024	271,046		242,188	242,188	17,384	28,858	212,841		0	271,046	3,125,000	0
2025	267,295		242,188	242,188	16,495	25,108	204,228		0	267,295	3,125,000	0
2026	272,236		242,188	242,188	15,828	30,048	190,008		0	272,236	3,125,000	0
2027	276,137		242,188	242,188	14,726	33,950	170,784		0	276,137	3,125,000	0
2028	278,697		242,188	242,188	13,236	36,509	147,510		0	278,697	3,125,000	0
2029	279,948		242,188	242,188	11,432	37,760	121,182		0	279,948	3,125,000	0
2030	285,499		242,188	242,188	9,392	43,312	87,262		0	285,499	3,125,000	0
2031	284,248		242,188	242,188	6,763	42,061	51,964		0	284,248	3,125,000	0
2032	288,132		242,188	242,188	4,027	45,944	10,047		0	288,132	3,125,000	0
2033	290,027		242,188	242,188	779	10,826	0		37,000	290,013	3,088,000	14
2034	292,528		239,320	239,320	0	0	0		53,000	292,320	3,035,000	208
2035	292,847		235,213	235,213	0	0	0		57,000	292,213	2,978,000	634
2036	299,555		230,795	230,795	0	0	0		68,000	298,795	2,910,000	760
2037	298,578		225,525	225,525	0	0	0		73,000	298,525	2,837,000	53
2038	304,785		219,868	219,868	0	0	0		84,000	303,868	2,753,000	917
2039	308,097		213,358	213,358	0	0	0		94,000	307,358	2,659,000	739
2040	309,098		206,073	206,073	0	0	0		103,000	309,073	2,556,000	25
2041	312,285		198,090	198,090	0	0	0		114,000	312,090	2,442,000	195
2042	318,978		189,255	189,255	0	0	0		129,000	318,255	2,313,000	723
2043	317,328		179,258	179,258	0	0	0		138,000	317,258	2,175,000	70
2044	325,313		168,563	168,563	0	0	0		156,000	324,563	2,019,000	750
2045	324,717		156,473	156,473	0	0	0		168,000	324,473	1,851,000	244
2046	329,585		143,453	143,453	0	0	0		186,000	329,453	1,665,000	143
2047	330,945		129,038	129,038	0	0	0		201,000	330,038	1,464,000	907
2048	1,606,120		113,460	113,460	0	0	0		1,464,000	1,577,460	0	28,660
	<u>9,940,144</u>		<u>6,590,880</u>	<u>6,148,212</u>	<u>631,891</u>	<u>631,891</u>		<u>3,125,000</u>	<u>3,125,000</u>	<u>9,905,103</u>		<u>35,042</u>
							COI (est.):		93,780			
							Proceeds:		3,031,250			

COLLIER'S HILL METROPOLITAN DISTRICT #3

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 5%	Total Available For O&M	Total Mills
2015						
2016	\$0	5.000	\$0	\$0	\$0	55,000
2017	0	5.000	0	0	0	55,000
2018	1,071,984	5.000	5,253	315	5,568	55,000
2019	1,680,398	5.000	8,234	494	8,728	55,000
2020	6,614,530	5.000	32,411	1,945	34,356	55,000
2021	14,625,203	5.000	71,663	4,300	75,963	55,000
2022	19,802,221	5.000	97,031	5,822	102,853	55,000
2023	21,910,682	5.000	107,362	6,442	113,804	55,000
2024	22,296,184	5.000	109,251	6,555	115,806	55,000
2025	22,260,554	5.000	109,077	6,545	115,621	55,000
2026	22,669,494	5.000	111,081	6,665	117,745	55,000
2027	22,644,501	5.000	110,958	6,657	117,616	55,000
2028	23,069,210	5.000	113,039	6,782	119,821	55,000
2029	23,049,015	5.000	112,940	6,776	119,717	55,000
2030	23,485,118	5.000	115,077	6,905	121,982	55,000
2031	23,466,809	5.000	114,987	6,899	121,887	55,000
2032	23,915,089	5.000	117,184	7,031	124,215	55,000
2033	23,899,592	5.000	117,108	7,026	124,134	55,000
2034	24,359,762	5.000	119,363	7,162	126,525	55,000
2035	24,346,645	5.000	119,299	7,158	126,456	55,000
2036	24,818,494	5.000	121,611	7,297	128,907	55,000
2037	24,807,392	5.000	121,556	7,293	128,850	55,000
2038	25,290,772	5.000	123,925	7,435	131,360	55,000
2039	25,281,376	5.000	123,879	7,433	131,311	55,000
2040	25,776,197	5.000	126,303	7,578	133,882	55,000
2041	25,768,244	5.000	126,264	7,576	133,840	55,000
2042	26,274,462	5.000	128,745	7,725	136,470	55,000
2043	26,267,730	5.000	128,712	7,723	136,435	55,000
2044	26,785,343	5.000	131,248	7,875	139,123	55,000
2045	26,779,646	5.000	131,220	7,873	139,093	55,000
2046	27,308,686	5.000	133,813	8,029	141,841	55,000
2047	27,303,863	5.000	133,789	8,027	141,816	55,000
2048	27,844,395	5.000	136,438	8,186	144,624	55,000
			3,358,821	201,529	3,560,350	

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection – Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	Residential Development																			
	<u>SFD - Shea 47'</u>					<u>SFD - Shea 52'</u>					<u>SFD - Shea 62'</u>					<u>RAH Paired</u>				
	Incr/(Decr) In		# Units	Price	Market	Incr/(Decr) In		# Units	Price	Market	Incr/(Decr) In		# Units	Price	Market	Incr/(Decr) In		# Units	Price	Market
	# Lots	Value @				Value @	Value @				# Lots	Value @				Value @	Value @			
Devel'd	10%	74 target	Inflated @ 2%	Devel'd	10%	54 target	Inflated @ 2%	Devel'd	10%	44 target	Inflated @ 2%	Devel'd	10%	98 target	Inflated @ 2%	Devel'd	10%	98 target	Inflated @ 2%	
2015	0	0		\$374,900	0	0		\$452,900	0	0		\$567,900	0	0		\$328,600	0	0		
2016	0	0		382,398	0	0		461,958	0	0		579,258	0	0		335,172	0	0		
2017	26	974,740		390,046	0	19	860,510	471,197	0	0		590,843	0	0		341,875	0	0		
2018	48	824,780	26	397,847	10,344,019	35	724,640	480,621	9,131,801	9	511,110	602,660	0	36	1,182,960	348,713	0	0		
2019	0	(1,799,520)	48	405,804	19,478,583	0	(1,585,150)	490,234	17,158,173	24	851,850	9	614,713	5,532,419	36	0	36	355,687	12,804,739	
2020	0	0	0	413,920	0	0	0	500,038	0	11	(738,270)	24	627,007	15,048,180	26	(328,600)	36	362,801	13,060,834	
2021	0	0	0	422,198	0	0	0	510,039	0	0	(624,690)	11	639,548	7,035,024	0	(854,360)	26	370,057	9,621,481	
2022	0	0	0	430,642	0	0	0	520,240	0	0	0	0	652,339	0	0	0	0	377,458	0	
2023	0	0	0	439,255	0	0	0	530,645	0	0	0	0	665,385	0	0	0	0	385,007	0	
2024	0	0	0	448,040	0	0	0	541,257	0	0	0	0	678,693	0	0	0	0	392,707	0	
2025	0	0	0	457,001	0	0	0	552,083	0	0	0	0	692,267	0	0	0	0	400,562	0	
2026	0	0	0	466,141	0	0	0	563,124	0	0	0	0	706,112	0	0	0	0	408,573	0	
2027	0	0	0	475,464	0	0	0	574,387	0	0	0	0	720,235	0	0	0	0	416,744	0	
2028	0	0	0	484,973	0	0	0	585,874	0	0	0	0	734,639	0	0	0	0	425,079	0	
2029	0	0	0	494,673	0	0	0	597,582	0	0	0	0	749,332	0	0	0	0	433,581	0	
2030	0	0	0	504,566	0	0	0	609,544	0	0	0	0	764,319	0	0	0	0	442,252	0	
2031	0	0	0	514,657	0	0	0	621,735	0	0	0	0	779,605	0	0	0	0	451,097	0	
2032	0	0	0	524,951	0	0	0	634,169	0	0	0	0	795,197	0	0	0	0	460,119	0	
2033	0	0	0	535,450	0	0	0	646,853	0	0	0	0	811,101	0	0	0	0	469,322	0	
2034	0	0	0	546,159	0	0	0	659,790	0	0	0	0	827,323	0	0	0	0	478,708	0	
2035	0	0	0	557,082	0	0	0	672,986	0	0	0	0	843,870	0	0	0	0	488,282	0	
	74	(0)	74		29,822,602	54	0	54	26,289,974	44	0	44		27,615,623	98	0	98		35,487,055	

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection – Bulldozer Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	<u>SFD - RAH 52'</u>					<u>SFD - RAH 62'</u>					<u>SFD - RAH 72'</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price	Market Value	Finished Lot		# Units	Price	Market Value	Finished Lot		# Units	Price	Market Value
	# Lots Devel'd	Value @ 10%	Completed 0 target	Inflated @ 2%		# Lots Devel'd	Value @ 10%	Completed 40 target	Inflated @ 2%		# Lots Devel'd	Value @ 10%	Completed 16 target	Inflated @ 2%	
2015	0	0		\$452,900	0	0	0	\$564,000	0	0	0	0	\$626,000	0	
2016	0	0		461,958	0	0	0	575,280	0	0	0	0	638,520	0	
2017	0	0	0	471,197	0	21	1,184,400	586,786	0	0	0	0	651,290	0	
2018	0	0	0	480,621	0	19	(112,800)	598,521	12,568,948	16	1,001,600		664,316	0	
2019	0	0	0	490,234	0	0	(1,071,600)	610,492	11,599,343	0	(1,001,600)	16	677,603	10,841,641	
2020	0	0	0	500,038	0	0	0	622,702	0	0	0	0	691,155	0	
2021	0	0	0	510,039	0	0	0	635,156	0	0	0	0	704,978	0	
2022	0	0	0	520,240	0	0	0	647,859	0	0	0	0	719,077	0	
2023	0	0	0	530,645	0	0	0	660,816	0	0	0	0	733,459	0	
2024	0	0	0	541,257	0	0	0	674,032	0	0	0	0	748,128	0	
2025	0	0	0	552,083	0	0	0	687,513	0	0	0	0	763,091	0	
2026	0	0	0	563,124	0	0	0	701,263	0	0	0	0	778,352	0	
2027	0	0	0	574,387	0	0	0	715,288	0	0	0	0	793,919	0	
2028	0	0	0	585,874	0	0	0	729,594	0	0	0	0	809,798	0	
2029	0	0	0	597,592	0	0	0	744,186	0	0	0	0	825,994	0	
2030	0	0	0	609,544	0	0	0	759,070	0	0	0	0	842,514	0	
2031	0	0	0	621,735	0	0	0	774,251	0	0	0	0	859,364	0	
2032	0	0	0	634,169	0	0	0	789,736	0	0	0	0	876,551	0	
2033	0	0	0	646,853	0	0	0	805,531	0	0	0	0	894,082	0	
2034	0	0	0	659,790	0	0	0	821,642	0	0	0	0	911,964	0	
2035	0	0	0	672,986	0	0	0	838,074	0	0	0	0	930,203	0	
	0	0	0		0	40	0	40	24,168,291	16	0	16		10,841,641	

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection – Bulldozer Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	<u>SFD - Tri Point 52'</u>					<u>SFD - Tri Point 62'</u>					<u>SFD - Builder 4.72'</u>				
	Incr/(Decr) In					Incr/(Decr) In					Incr/(Decr) In				
	# Lots	Finished Lot	# Units	Price	Market	# Lots	Finished Lot	# Units	Price	Market	# Lots	Finished Lot	# Units	Price	Market
	Devel'd	Value @ 10%	Completed 0 target	Inflated @ 2%	Value	Devel'd	Value @ 10%	Completed 0 target	Inflated @ 2%	Value	Devel'd	Value @ 10%	Completed 53 target	Inflated @ 2%	Value
2015	0	0		\$467,500	0	0	0		\$574,500	\$0	0	0		\$718,750	\$0
2016	0	0		476,850	0	0	0		585,990	0	0	0		733,125	0
2017	0	0	0	486,367	0	0	0	0	597,710	0	10	718,750		747,788	0
2018	0	0	0	496,115	0	0	0	0	609,664	0	15	359,375	10	762,743	7,627,433
2019	0	0	0	506,037	0	0	0	0	621,857	0	15	0	15	777,998	11,669,972
2020	0	0	0	516,158	0	0	0	0	634,294	0	13	(143,750)	15	793,558	11,903,371
2021	0	0	0	526,481	0	0	0	0	646,980	0	0	(934,375)	13	809,429	10,522,580
2022	0	0	0	537,011	0	0	0	0	659,920	0	0	0	0	825,618	0
2023	0	0	0	547,751	0	0	0	0	673,118	0	0	0	0	842,130	0
2024	0	0	0	558,706	0	0	0	0	686,581	0	0	0	0	858,973	0
2025	0	0	0	569,880	0	0	0	0	700,312	0	0	0	0	876,152	0
2026	0	0	0	581,277	0	0	0	0	714,319	0	0	0	0	893,675	0
2027	0	0	0	592,903	0	0	0	0	728,605	0	0	0	0	911,549	0
2028	0	0	0	604,761	0	0	0	0	743,177	0	0	0	0	929,780	0
2029	0	0	0	616,856	0	0	0	0	758,041	0	0	0	0	948,375	0
2030	0	0	0	629,193	0	0	0	0	773,201	0	0	0	0	967,343	0
2031	0	0	0	641,777	0	0	0	0	788,665	0	0	0	0	986,690	0
2032	0	0	0	654,613	0	0	0	0	804,439	0	0	0	0	1,006,424	0
2033	0	0	0	667,705	0	0	0	0	820,527	0	0	0	0	1,026,552	0
2034	0	0	0	681,059	0	0	0	0	836,938	0	0	0	0	1,047,083	0
2035	0	0	0	694,680	0	0	0	0	853,677	0	0	0	0	1,068,025	0
	0	0	0		0	0	0	0		0	53	0	53		41,723,355

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection – Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	<u>DISTRICT 2 - Apartments</u>					Residential Summary						Value of Platted & Developed Lots	
	Incr/(Decr) In					Total Residential Market Value	Total SFD Units	Total MFD Units	Total Res'l Units	Total SFD Facility Fees @ \$2,250/unit	Total MF Facility Fees @ \$0/unit	Adjustment ¹	Adjusted Value
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 270 target	Price Inflated @ 2%	Market Value								
2015	0	0		\$240,000	\$0	\$0	0	0	0	0	0	0	0
2016	0	0		244,800	0	0	0	0	0	0	0	0	0
2017	50	1,200,000		249,696	0	0	0	0	0	0	0	0	3,019,650
2018	100	1,200,000	50	254,690	12,734,496	52,406,696	76	50	126	283,500	0	0	3,130,690
2019	100	0	100	259,784	25,978,372	115,063,242	178	100	278	625,500	0	0	(3,604,420)
2020	20	(1,920,000)	100	264,979	26,497,939	66,510,324	75	100	175	393,750	0	0	(1,066,870)
2021	0	(480,000)	20	270,279	5,405,580	32,584,665	50	20	70	157,500	0	0	(1,479,050)
2022	0	0	0	275,685	0	0	0	0	0	0	0	0	0
2023	0	0	0	281,198	0	0	0	0	0	0	0	0	0
2024	0	0	0	286,822	0	0	0	0	0	0	0	0	0
2025	0	0	0	292,559	0	0	0	0	0	0	0	0	0
2026	0	0	0	298,410	0	0	0	0	0	0	0	0	0
2027	0	0	0	304,378	0	0	0	0	0	0	0	0	0
2028	0	0	0	310,466	0	0	0	0	0	0	0	0	0
2029	0	0	0	316,675	0	0	0	0	0	0	0	0	0
2030	0	0	0	323,008	0	0	0	0	0	0	0	0	0
2031	0	0	0	329,469	0	0	0	0	0	0	0	0	0
2032	0	0	0	336,058	0	0	0	0	0	0	0	0	0
2033	0	0	0	342,779	0	0	0	0	0	0	0	0	0
2034	0	0	0	349,635	0	0	0	0	0	0	0	0	0
2035	0	0	0	356,627	0	0	0	0	0	0	0	0	0
	270	0	270		70,616,387	266,564,927	379	270	649	1,460,250	0	0	0

SOURCES AND USES OF FUNDS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2018A
SUBORDINATE BONDS, SERIES 2018B**

[Preliminary -- for discussion only]

Dated Date 07/01/2018
Delivery Date 07/01/2018

Sources:	SERIES 2018A	SERIES 2018B	Total
Bond Proceeds:			
Par Amount	12,715,000.00	3,125,000.00	15,840,000.00
	<u>12,715,000.00</u>	<u>3,125,000.00</u>	<u>15,840,000.00</u>
Uses:	SERIES 2018A	SERIES 2018B	Total
Project Fund Deposits:			
Project Fund	9,279,662.95	3,031,250.00	12,310,912.95
Other Fund Deposits:			
Capitalized Interest Fund	1,835,737.05		1,835,737.05
DSRF	<u>1,091,000.00</u>		<u>1,091,000.00</u>
	2,926,737.05		2,926,737.05
Cost of Issuance:			
Other Cost of Issuance	508,600.00	93,750.00	602,350.00
	<u>12,715,000.00</u>	<u>3,125,000.00</u>	<u>15,840,000.00</u>

SOURCES AND USES OF FUNDS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 1.30x @ Cap, 30-yr. Maturity
(649 Lots from MD#2 + O&G Projections)
[Preliminary -- for discussion only]**

Dated Date 07/01/2018
Delivery Date 07/01/2018

Sources:

Bond Proceeds:	
Par Amount	12,715,000.00
	12,715,000.00

Uses:

Project Fund Deposits:	
Project Fund	9,279,662.95
Other Fund Deposits:	
Capitalized Interest Fund	1,835,737.05
DSRF	1,091,000.00
	2,926,737.05
Cost of Issuance:	
Other Cost of Issuance	508,600.00
	12,715,000.00

BOND DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 1.30x @ Cap, 30-yr. Maturity
(649 Lots from MD#2 + O&G Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2018			317,875	317,875	317,875
06/01/2019			381,450	381,450	
12/01/2019			381,450	381,450	762,900
06/01/2020			381,450	381,450	
12/01/2020			381,450	381,450	762,900
06/01/2021			381,450	381,450	
12/01/2021			381,450	381,450	762,900
06/01/2022			381,450	381,450	
12/01/2022	30,000	6.000%	381,450	411,450	792,900
06/01/2023			380,550	380,550	
12/01/2023	115,000	6.000%	380,550	495,550	876,100
06/01/2024			377,100	377,100	
12/01/2024	135,000	6.000%	377,100	512,100	889,200
06/01/2025			373,050	373,050	
12/01/2025	145,000	6.000%	373,050	518,050	891,100
06/01/2026			368,700	368,700	
12/01/2026	170,000	6.000%	368,700	538,700	907,400
06/01/2027			363,600	363,600	
12/01/2027	175,000	6.000%	363,600	538,600	902,200
06/01/2028			358,350	358,350	
12/01/2028	205,000	6.000%	358,350	563,350	921,700
06/01/2029			352,200	352,200	
12/01/2029	215,000	6.000%	352,200	567,200	919,400
06/01/2030			345,750	345,750	
12/01/2030	245,000	6.000%	345,750	590,750	936,500
06/01/2031			338,400	338,400	
12/01/2031	260,000	6.000%	338,400	598,400	936,800
06/01/2032			330,600	330,600	
12/01/2032	295,000	6.000%	330,600	625,600	956,200
06/01/2033			321,750	321,750	
12/01/2033	310,000	6.000%	321,750	631,750	953,500
06/01/2034			312,450	312,450	
12/01/2034	350,000	6.000%	312,450	662,450	974,900
06/01/2035			301,950	301,950	
12/01/2035	370,000	6.000%	301,950	671,950	973,900
06/01/2036			290,850	290,850	
12/01/2036	410,000	6.000%	290,850	700,850	991,700
06/01/2037			278,550	278,550	
12/01/2037	435,000	6.000%	278,550	713,550	992,100
06/01/2038			265,500	265,500	
12/01/2038	480,000	6.000%	265,500	745,500	1,011,000
06/01/2039			251,100	251,100	
12/01/2039	505,000	6.000%	251,100	756,100	1,007,200
06/01/2040			235,950	235,950	
12/01/2040	560,000	6.000%	235,950	795,950	1,031,900
06/01/2041			219,150	219,150	
12/01/2041	590,000	6.000%	219,150	809,150	1,028,300
06/01/2042			201,450	201,450	
12/01/2042	645,000	6.000%	201,450	846,450	1,047,900
06/01/2043			182,100	182,100	
12/01/2043	685,000	6.000%	182,100	867,100	1,049,200
06/01/2044			161,550	161,550	
12/01/2044	745,000	6.000%	161,550	906,550	1,068,100
06/01/2045			139,200	139,200	
12/01/2045	790,000	6.000%	139,200	929,200	1,068,400
06/01/2046			115,500	115,500	
12/01/2046	860,000	6.000%	115,500	975,500	1,091,000
06/01/2047			89,700	89,700	
12/01/2047	910,000	6.000%	89,700	999,700	1,089,400
06/01/2048			62,400	62,400	
12/01/2048	2,080,000	6.000%	62,400	2,142,400	2,204,800
	12,715,000		17,404,375	30,119,375	30,119,375

NET DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 1.30x @ Cap, 30-yr. Maturity
(649 Lots from MD#2 + O&G Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	DSRF	Capitalized Interest Fund	Net Debt Service
12/01/2018		317,875	317,875		-317,875	
12/01/2019		762,900	762,900		-762,900	
12/01/2020		762,900	762,900		-762,900	
12/01/2021		762,900	762,900	-2,182		760,718
12/01/2022	30,000	762,900	792,900	-2,182		790,718
12/01/2023	115,000	761,100	876,100	-2,182		873,918
12/01/2024	135,000	754,200	889,200	-2,182		887,018
12/01/2025	145,000	746,100	891,100	-2,182		888,918
12/01/2026	170,000	737,400	907,400	-2,182		905,218
12/01/2027	175,000	727,200	902,200	-2,182		900,018
12/01/2028	205,000	716,700	921,700	-2,182		919,518
12/01/2029	215,000	704,400	919,400	-2,182		917,218
12/01/2030	245,000	691,500	936,500	-2,182		934,318
12/01/2031	260,000	676,800	936,800	-2,182		934,618
12/01/2032	295,000	661,200	956,200	-2,182		954,018
12/01/2033	310,000	643,500	953,500	-2,182		951,318
12/01/2034	350,000	624,900	974,900	-2,182		972,718
12/01/2035	370,000	603,900	973,900	-2,182		971,718
12/01/2036	410,000	581,700	991,700	-2,182		989,518
12/01/2037	435,000	557,100	992,100	-2,182		989,918
12/01/2038	480,000	531,000	1,011,000	-2,182		1,008,818
12/01/2039	505,000	502,200	1,007,200	-2,182		1,005,018
12/01/2040	560,000	471,900	1,031,900	-2,182		1,029,718
12/01/2041	590,000	438,300	1,028,300	-2,182		1,026,118
12/01/2042	645,000	402,900	1,047,900	-2,182		1,045,718
12/01/2043	685,000	364,200	1,049,200	-2,182		1,047,018
12/01/2044	745,000	323,100	1,068,100	-2,182		1,065,918
12/01/2045	790,000	278,400	1,068,400	-2,182		1,066,218
12/01/2046	860,000	231,000	1,091,000	-2,182		1,088,818
12/01/2047	910,000	179,400	1,089,400	-2,182		1,087,218
12/01/2048	2,080,000	124,800	2,204,800	-1,093,182		1,111,618
	12,715,000	17,404,375	30,119,375	-1,152,096	-1,843,675	27,123,604

BOND SUMMARY STATISTICS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 1.30x @ Cap, 30-yr. Maturity
(649 Lots from MD#2 + O&G Projections)
[Preliminary -- for discussion only]**

Dated Date	07/01/2018
Delivery Date	07/01/2018
First Coupon	12/01/2018
Last Maturity	12/01/2048
Arbitrage Yield	6.000505%
True Interest Cost (TIC)	6.000505%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.346216%
Average Coupon	6.000000%
Average Life (years)	22.813
Duration of Issue (years)	12.294
Par Amount	12,715,000.00
Bond Proceeds	12,715,000.00
Total Interest	17,404,375.00
Net Interest	17,404,375.00
Bond Years from Dated Date	290,072,916.67
Bond Years from Delivery Date	290,072,916.67
Total Debt Service	30,119,375.00
Maximum Annual Debt Service	2,204,800.00
Average Annual Debt Service	990,226.03
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
30-yr Term Bond	12,715,000.00	100.000	6.000%	22.813	04/23/2041	17,673.85
	12,715,000.00			22.813		17,673.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,715,000.00	12,715,000.00	12,715,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-508,600.00	
- Other Amounts			
Target Value	12,715,000.00	12,206,400.00	12,715,000.00
Target Date	07/01/2018	07/01/2018	07/01/2018
Yield	6.000505%	6.346216%	6.000505%

BOND SOLUTION

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 1.30x @ Cap, 30-yr. Maturity
(649 Lots from MD#2 + O&G Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2018		317,875	-317,875		55,679	55,679	
12/01/2019		762,900	-762,900		87,280	87,280	
12/01/2020		762,900	-762,900		343,559	343,559	
12/01/2021		762,900	-2,182	760,718	759,633	-1,085	99.85738%
12/01/2022	30,000	792,900	-2,182	790,718	1,028,527	237,809	130.07512%
12/01/2023	115,000	876,100	-2,182	873,918	1,138,041	264,123	130.22284%
12/01/2024	135,000	889,200	-2,182	887,018	1,158,064	271,046	130.55697%
12/01/2025	145,000	891,100	-2,182	888,918	1,156,213	267,295	130.06973%
12/01/2026	170,000	907,400	-2,182	905,218	1,177,454	272,236	130.07403%
12/01/2027	175,000	902,200	-2,182	900,018	1,176,155	276,137	130.68132%
12/01/2028	205,000	921,700	-2,182	919,518	1,198,215	278,697	130.30901%
12/01/2029	215,000	919,400	-2,182	917,218	1,197,166	279,948	130.52141%
12/01/2030	245,000	936,500	-2,182	934,318	1,219,817	285,499	130.55695%
12/01/2031	260,000	936,800	-2,182	934,618	1,218,866	284,248	130.41329%
12/01/2032	295,000	956,200	-2,182	954,018	1,242,150	288,132	130.20192%
12/01/2033	310,000	953,500	-2,182	951,318	1,241,345	290,027	130.48684%
12/01/2034	350,000	974,900	-2,182	972,718	1,265,246	292,528	130.07326%
12/01/2035	370,000	973,900	-2,182	971,718	1,264,565	292,847	130.13701%
12/01/2036	410,000	991,700	-2,182	989,518	1,289,073	299,555	130.27278%
12/01/2037	435,000	992,100	-2,182	989,918	1,288,496	298,578	130.16189%
12/01/2038	480,000	1,011,000	-2,182	1,008,818	1,313,603	304,785	130.21206%
12/01/2039	505,000	1,007,200	-2,182	1,005,018	1,313,115	308,097	130.65584%
12/01/2040	560,000	1,031,900	-2,182	1,029,718	1,338,816	309,098	130.01770%
12/01/2041	590,000	1,028,300	-2,182	1,026,118	1,338,403	312,285	130.43359%
12/01/2042	645,000	1,047,900	-2,182	1,045,718	1,364,696	318,978	130.50321%
12/01/2043	685,000	1,049,200	-2,182	1,047,018	1,364,346	317,328	130.30778%
12/01/2044	745,000	1,068,100	-2,182	1,065,918	1,391,231	325,313	130.51949%
12/01/2045	790,000	1,068,400	-2,182	1,066,218	1,390,935	324,717	130.45501%
12/01/2046	860,000	1,091,000	-2,182	1,088,818	1,418,413	329,595	130.27091%
12/01/2047	910,000	1,089,400	-2,182	1,087,218	1,418,163	330,945	130.43959%
12/01/2048	2,080,000	2,204,800	-1,093,182	1,111,618	1,446,238	334,620	130.10205%
	12,715,000	30,119,375	-2,995,771	27,123,604	35,603,498	8,479,894	

SOURCES AND USES OF FUNDS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
SUBORDINATE GENERAL OBLIGATION BONDS, SERIES 2018B
Non-Rated, 1.0x, 30-yr. Maturity
(649 Lots from MD#2 + O&G Projections)
[Preliminary -- for discussion only]**

Dated Date 07/01/2018
Delivery Date 07/01/2018

Sources:

Bond Proceeds:	
Par Amount	3,125,000.00
	<u>3,125,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	3,031,250.00
Cost of Issuance:	
Other Cost of Issuance	93,750.00
	<u>3,125,000.00</u>

BOND PRICING

**COLLIER'S HILL METROPOLITAN DISTRICT #3
SUBORDINATE GENERAL OBLIGATION BONDS, SERIES 2018B
Non-Rated, 1.0x, 30-yr. Maturity
(649 Lots from MD#2 + O&G Projections)
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2048:	12/15/2048	3,125,000	7.750%	7.750%	100.000
		3,125,000			

Dated Date	07/01/2018		
Delivery Date	07/01/2018		
First Coupon	12/15/2018		
Par Amount	3,125,000.00		
Original Issue Discount			
Production	3,125,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	3,125,000.00	100.000000%	
Accrued Interest			
Net Proceeds	3,125,000.00		

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection at 50.00 (target) District Mills, plus fees – Service Plan

Series 2022, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2018A&B + New Money, Non-Rated, 120x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>			< Platted/Developed Lots >		< Oil & Gas >	Total Assessed Value	District D/S Mill Levy	District D/S Mill Levy	District S.O. Taxes	Total Facility Fees	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.95% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)		As'ed Value* @ 67.50% of Market (2-yr lag)	[50.00 Target] [50.00 Cap]	Collections @ 98%	Collected @ 8%	Collections
2015	0		0		0		\$0				\$0	0
2016	0		0		0		0	50.000	\$0	\$0	0	0
2017	0		0	0	3,019,650	0	0	50.000	0	0	0	0
2018	126	0	52,406,696	0	6,150,340	0	1,071,984	50.000	52,527	3,152	283,500	339,179
2019	278		167,469,938	0	2,545,920	875,699	804,699	50.000	82,339	4,940	625,500	712,780
2020	175	3,349,399	237,329,681	4,171,573	1,479,050	1,783,599	659,358	50.000	324,112	19,447	393,750	737,309
2021	70		269,914,326	13,330,607	0	738,317	556,280	50.000	716,635	42,998	157,500	917,133
2022	0	5,398,287	275,312,613	18,891,441	0	428,925	481,856	50.000	970,309	58,219	0	1,028,527
2023	0		275,312,613	21,485,180	0	0	425,502	50.000	1,073,623	64,417	0	1,138,041
2024	0	5,506,252	280,818,865	21,914,884	0	0	381,301	50.000	1,092,513	65,551	0	1,158,064
2025	0		280,818,865	21,914,884	0	0	345,671	50.000	1,090,767	65,446	0	1,150,213
2026	0	5,616,377	286,435,242	22,353,182	0	0	316,313	50.000	1,110,805	66,648	0	1,177,454
2027	0		286,435,242	22,353,182	0	0	291,319	50.000	1,109,581	66,575	0	1,176,155
2028	0	5,728,705	292,163,947	22,800,245	0	0	268,965	50.000	1,130,391	67,823	0	1,198,215
2029	0		292,163,947	22,800,245	0	0	248,770	50.000	1,129,402	67,764	0	1,197,166
2030	0	5,843,279	298,007,226	23,256,250	0	0	228,868	50.000	1,150,771	69,046	0	1,219,817
2031	0		298,007,226	23,256,250	0	0	210,559	50.000	1,149,874	68,992	0	1,218,866
2032	0	5,960,145	303,967,371	23,721,375	0	0	193,714	50.000	1,171,839	70,310	0	1,242,150
2033	0		303,967,371	23,721,375	0	0	178,217	50.000	1,171,080	70,265	0	1,241,345
2034	0	6,079,347	310,046,718	24,195,803	0	0	163,959	50.000	1,193,628	71,618	0	1,265,246
2035	0		310,046,718	24,195,803	0	0	150,843	50.000	1,192,986	71,579	0	1,264,565
2036		6,200,934	316,247,652	24,679,719	0	0	138,775	50.000	1,216,106	72,966	0	1,289,073
2037			316,247,652	24,679,719	0	0	127,673	50.000	1,215,562	72,934	0	1,288,496
2038		6,324,953	322,572,605	25,173,313	0	0	117,459	50.000	1,239,248	74,355	0	1,313,603
2039			322,572,605	25,173,313	0	0	108,063	50.000	1,238,787	74,327	0	1,313,115
2040		6,451,452	329,024,058	25,676,779	0	0	99,418	50.000	1,263,034	75,782	0	1,338,816
2041			329,024,058	25,676,779	0	0	91,464	50.000	1,262,644	75,759	0	1,338,403
2042		6,580,481	335,604,539	26,190,315	0	0	84,147	50.000	1,287,449	77,247	0	1,364,696
2043			335,604,539	26,190,315	0	0	77,415	50.000	1,287,119	77,227	0	1,364,346
2044		6,712,091	342,316,629	26,714,121	0	0	71,222	50.000	1,312,482	78,749	0	1,391,231
2045			342,316,629	26,714,121	0	0	65,524	50.000	1,312,203	78,732	0	1,390,935
2046		6,846,333	349,162,962	27,248,404	0	0	60,282	50.000	1,338,126	80,288	0	1,418,413
2047			349,162,962	27,248,404	0	0	55,460	50.000	1,337,889	80,273	0	1,418,163
2048		6,983,259	356,146,221	27,793,372	0	0	51,023	50.000	1,364,375	81,863	0	1,446,238
2049			356,146,221	27,793,372	0	0	46,941	50.000	1,364,175	81,851	0	1,446,026
2050		7,122,924	363,269,146	28,349,239	0	0	43,186	50.000	1,391,229	83,474	0	1,474,703
2051			363,269,146	28,349,239	0	0	39,731	50.000	1,391,060	83,464	0	1,474,523
2052			363,269,146	28,916,224	0	0	36,553	50.000	1,418,686	85,121	0	1,503,807
2053			363,269,146	28,916,224	0	0	0	50.000	1,416,895	85,014	0	1,501,909
	649	96,704,218							40,570,251	2,434,215	1,460,250	44,464,716

[*] Developer Projections

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection at 50.00 (target) District Mills, plus fees – Service Plan

Series 2022, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2018A&B + New Money, Non-Rated, 120x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2018 \$12,715,000 Par [Net \$9,280 MM] Net Debt Service	Ser. 2023 \$16,460,000 Par [Net \$0.903 MM] Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release @ 50% D/A to \$2,919,500	Cumulative Surplus \$2,919,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net D8: @ 50.00 Dist. Mills	Cov. of Net D8: @ 50.0 Dist. Mill Cap
2015	0					n/a						
2016	0					n/a		0	n/a	n/a	0.0%	0.0%
2017	0					n/a		0	0%	0%	0.0%	0.0%
2018	339,179	\$0		0		339,179		339,179	757%	7%	0.0%	0.0%
2019	712,780	0		0		712,780	0	1,051,959	192%	5%	0.0%	0.0%
2020	737,309	0		0		737,309	517,767	1,271,500	87%	5%	0.0%	0.0%
2021	917,133	760,718		760,718		156,415	156,415	1,271,500	64%	5%	120.6%	120.6%
2022	1,028,527	790,718		790,718		237,809	237,809	1,271,500	58%	5%	130.1%	130.1%
2023	1,138,041	873,918	\$0	873,918	1,270,000	(1,005,877)	0	265,623	74%	6%	130.2%	130.2%
2024	1,158,064	[Ref'd by Ser. '23]	962,751	962,751		195,313	0	460,936	73%	6%	120.3%	120.3%
2025	1,156,213		960,751	960,751		195,463	0	656,399	71%	6%	120.3%	120.3%
2026	1,177,454		978,501	978,501		198,953	0	855,352	71%	6%	120.3%	120.3%
2027	1,176,155		980,001	980,001		196,155	0	1,051,507	69%	5%	120.0%	120.0%
2028	1,198,215		996,001	996,001		202,214	0	1,253,721	68%	5%	120.3%	120.3%
2029	1,197,166		995,751	995,751		201,415	0	1,455,136	66%	5%	120.2%	120.2%
2030	1,219,817		1,015,001	1,015,001		204,817	0	1,659,953	65%	5%	120.2%	120.2%
2031	1,218,866		1,012,751	1,012,751		206,116	0	1,866,068	62%	5%	120.4%	120.4%
2032	1,242,150		1,035,001	1,035,001		207,149	0	2,073,218	61%	5%	120.0%	120.0%
2033	1,241,345		1,030,501	1,030,501		210,844	0	2,284,062	59%	5%	120.5%	120.5%
2034	1,265,246		1,050,501	1,050,501		214,746	0	2,498,807	58%	5%	120.4%	120.4%
2035	1,264,565		1,048,751	1,048,751		215,814	0	2,714,622	55%	4%	120.6%	120.6%
2036	1,289,073		1,071,251	1,071,251		217,822	12,944	2,919,500	53%	4%	120.3%	120.3%
2037	1,288,496		1,071,751	1,071,751		216,745	216,745	2,919,500	51%	4%	120.2%	120.2%
2038	1,313,603		1,091,251	1,091,251		222,352	222,352	2,919,500	49%	4%	120.4%	120.4%
2039	1,313,115		1,093,751	1,093,751		219,364	219,364	2,919,500	46%	4%	120.1%	120.1%
2040	1,338,816		1,115,001	1,115,001		223,815	223,815	2,919,500	44%	3%	120.1%	120.1%
2041	1,338,403		1,114,001	1,114,001		224,402	224,402	2,919,500	41%	3%	120.1%	120.1%
2042	1,364,696		1,136,751	1,136,751		227,945	227,945	2,919,500	39%	3%	120.1%	120.1%
2043	1,364,346		1,132,001	1,132,001		232,345	232,345	2,919,500	36%	3%	120.5%	120.5%
2044	1,391,231		1,156,001	1,156,001		235,230	235,230	2,919,500	33%	3%	120.3%	120.3%
2045	1,390,935		1,157,251	1,157,251		233,684	233,684	2,919,500	30%	2%	120.2%	120.2%
2046	1,418,413		1,181,751	1,181,751		236,663	236,663	2,919,500	27%	2%	120.0%	120.0%
2047	1,418,163		1,178,251	1,178,251		239,912	239,912	2,919,500	24%	2%	120.4%	120.4%
2048	1,446,238		1,203,001	1,203,001		243,237	243,237	2,919,500	21%	2%	120.2%	120.2%
2049	1,446,026		1,204,501	1,204,501		241,525	241,525	2,919,500	17%	1%	120.1%	120.1%
2050	1,474,703		1,223,751	1,223,751		250,952	250,952	2,919,500	14%	1%	120.5%	120.5%
2051	1,474,523		1,224,751	1,224,751		249,773	249,773	2,919,500	10%	1%	120.4%	120.4%
2052	1,503,807		1,248,251	1,248,251		255,557	255,557	2,919,500	6%	0%	120.5%	120.5%
2053	1,501,909		1,248,251	1,248,251		253,658	3,173,158	0	0%	0%	120.3%	120.3%
	44,464,716	2,425,354	32,917,765	35,343,119	1,270,000	7,851,597	7,851,597					

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COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection at 50.00 (target) District Mills, plus fees – Service Plan

Series 2022, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2018A&B + New Money, Non-Rated, 120x, 30-yr. Maturity

Cash-Flow Subs. >>>															
YEAR	Surplus Available for		Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.75%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.75%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Payments	Excess Cash Flow Avail.	
	Sub Debt Service	Plus Senior Bond Proceeds													
2015															
2016															
2017															
2018	0		7/1/18	0	\$110,330	\$0	\$110,330	\$0	\$110,330	\$3,125,000	\$0	\$3,125,000	\$0	0	
2019	0			0	242,188	0	250,738	0	361,068		0	3,125,000	0	0	
2020	517,767			517,767	242,188	242,188	27,983	275,580	113,471		0	3,125,000	517,767	0	
2021	156,415			156,415	242,188	156,415	94,566	0	208,037		0	3,125,000	156,415	0	
2022	237,809			237,809	242,188	237,809	20,501	0	228,538		0	3,125,000	237,809	0	
2023	0	3,613,439	12/1/23	3,613,439	242,188	242,188	17,712	246,250	0		3,125,000	0	3,613,438	1	
2024	0			0							[Ref'd by Ser. '23]	[Ref'd by Ser. '23]		0	
2025	0			0										0	
2026	0			0										0	
2027	0			0										0	
2028	0			0										0	
2029	0			0										0	
2030	0			0										0	
2031	0			0										0	
2032	0			0										0	
2033	0			0										0	
2034	0			0										0	
2035	0			0										0	
2036	12,944			12,944										12,944	
2037	216,745			216,745										216,745	
2038	222,352			222,352										222,352	
2039	219,364			219,364										219,364	
2040	223,815			223,815										223,815	
2041	224,402			224,402										224,402	
2042	227,945			227,945										227,945	
2043	232,345			232,345										232,345	
2044	235,230			235,230										235,230	
2045	233,684			233,684										233,684	
2046	236,663			236,663										236,663	
2047	239,912			239,912										239,912	
2048	243,237			243,237										243,237	
2049	241,525			241,525										241,525	
2050	250,952			250,952										250,952	
2051	249,773			249,773										249,773	
2052	255,557			255,557										255,557	
2053	3,173,158			3,173,158										3,173,158	
	7,851,597			11,465,036	1,321,267	878,599	521,830	521,830		3,125,000	3,125,000		4,525,429	6,939,606	
									COI (est.):	93,750					
									Proceeds:	3,031,250					

COLLIER'S HILL METROPOLITAN DISTRICT #3

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 8%	Total Available For O&M	Total Mills
2015						
2016	0	5.000	0	0	0	55.000
2017	0	5.000	0	0	0	55.000
2018	1,071,984	5.000	5,253	315	5,568	55.000
2019	1,680,398	5.000	8,234	494	8,728	55.000
2020	6,614,530	5.000	32,411	1,945	34,356	55.000
2021	14,625,203	5.000	71,863	4,300	75,963	55.000
2022	19,802,221	5.000	97,031	5,822	102,853	55.000
2023	21,910,662	5.000	107,362	6,442	113,804	55.000
2024	22,296,184	5.000	109,251	6,555	115,806	55.000
2025	22,260,554	5.000	109,077	6,545	115,621	55.000
2026	22,869,494	5.000	111,081	6,666	117,745	55.000
2027	22,644,501	5.000	110,958	6,657	117,616	55.000
2028	23,069,210	5.000	113,039	6,782	119,821	55.000
2029	23,049,015	5.000	112,940	6,776	119,717	55.000
2030	23,485,118	5.000	115,077	6,905	121,982	55.000
2031	23,466,809	5.000	114,987	6,899	121,887	55.000
2032	23,915,089	5.000	117,184	7,031	124,215	55.000
2033	23,899,592	5.000	117,108	7,026	124,134	55.000
2034	24,359,762	5.000	119,363	7,162	126,525	55.000
2035	24,346,645	5.000	119,299	7,158	126,456	55.000
2036	24,818,494	5.000	121,611	7,297	128,907	55.000
2037	24,807,392	5.000	121,556	7,293	128,850	55.000
2038	25,290,772	5.000	123,925	7,435	131,360	55.000
2039	25,281,376	5.000	123,879	7,433	131,311	55.000
2040	25,776,197	5.000	126,303	7,578	133,882	55.000
2041	25,768,244	5.000	126,264	7,576	133,840	55.000
2042	26,274,462	5.000	128,745	7,725	136,470	55.000
2043	26,267,730	5.000	128,712	7,723	136,435	55.000
2044	26,785,343	5.000	131,248	7,875	139,123	55.000
2045	26,779,646	5.000	131,220	7,873	139,093	55.000
2046	27,308,666	5.000	133,813	8,029	141,841	55.000
2047	27,303,863	5.000	133,789	8,027	141,816	55.000
2048	27,844,395	5.000	136,438	8,186	144,624	55.000
2049	27,840,313	5.000	136,418	8,185	144,603	55.000
2050	28,392,425	5.000	139,123	8,347	147,470	55.000
2051	28,388,970	5.000	139,106	8,346	147,452	55.000
2052	28,952,777	5.000	141,869	8,512	150,381	55.000
2053	28,916,224	5.000	141,689	8,501	150,191	55.000
			4,057,025	243,422	4,300,447	

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection – Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	Residential Development																			
	<u>SFD - Shea 47'</u>					<u>SFD - Shea 52'</u>					<u>SFD - Shea 62'</u>					<u>RAH Paired</u>				
	Incr/(Decr) In		# Units	Price	Market	Incr/(Decr) In		# Units	Price	Market	Incr/(Decr) In		# Units	Price	Market	Incr/(Decr) In		# Units	Price	Market
	# Lots	Value @				Completed	Inflated @				# Lots	Value @				Completed	Inflated @			
Devel'd	10%	74 target	2%	Value	Devel'd	10%	54 target	2%	Value	Devel'd	10%	44 target	2%	Value	Devel'd	10%	98 target	2%	Value	
2015	0	0		\$374,900	0	0	0	\$452,900	0	0	0	\$567,900	0	0	0	0	0	\$328,800	0	
2016	0	0		382,398	0	0	0	461,958	0	0	0	579,258	0	0	0	0	0	335,172	0	
2017	26	974,740		390,046	0	19	860,510	471,197	0	0	0	590,843	0	0	0	0	0	341,875	0	
2018	48	824,780	26	397,847	10,344,019	35	724,640	19 480,621	9,131,801	9	511,110	724,660	0	36	1,182,960		348,713	0		
2019	0	(1,799,520)	48	405,804	19,478,583	0	(1,585,150)	35 490,234	17,158,173	24	851,850	9 614,713	5,532,419	36	0	36	355,687	12,804,739		
2020	0	0	0	413,920	0	0	0	500,038	0	11	(738,270)	24 627,007	15,048,180	26	(328,600)	36	362,801	13,060,834		
2021	0	0	0	422,198	0	0	0	510,039	0	0	(624,690)	11 639,548	7,035,024	0	(854,360)	26	370,057	9,621,481		
2022	0	0	0	430,642	0	0	0	520,240	0	0	0	0 852,339	0	0	0	0	377,458	0		
2023	0	0	0	439,255	0	0	0	530,645	0	0	0	0 665,385	0	0	0	0	385,007	0		
2024	0	0	0	448,040	0	0	0	541,257	0	0	0	0 678,683	0	0	0	0	392,707	0		
2025	0	0	0	457,001	0	0	0	552,083	0	0	0	0 692,267	0	0	0	0	400,562	0		
2026	0	0	0	466,141	0	0	0	563,124	0	0	0	0 706,112	0	0	0	0	408,573	0		
2027	0	0	0	475,464	0	0	0	574,387	0	0	0	0 720,235	0	0	0	0	416,744	0		
2028	0	0	0	484,973	0	0	0	585,874	0	0	0	0 734,639	0	0	0	0	425,079	0		
2029	0	0	0	494,673	0	0	0	597,592	0	0	0	0 749,332	0	0	0	0	433,581	0		
2030	0	0	0	504,586	0	0	0	609,544	0	0	0	0 764,319	0	0	0	0	442,252	0		
2031	0	0	0	514,657	0	0	0	621,735	0	0	0	0 779,605	0	0	0	0	451,097	0		
2032	0	0	0	524,951	0	0	0	634,169	0	0	0	0 795,197	0	0	0	0	460,119	0		
2033	0	0	0	535,450	0	0	0	646,853	0	0	0	0 811,101	0	0	0	0	469,322	0		
2034	0	0	0	546,159	0	0	0	659,790	0	0	0	0 827,323	0	0	0	0	478,708	0		
2035		0	0	557,082	0		0	672,986	0		0	0 843,870	0		0	0	488,282	0		
	74	(0)	74		29,822,602	54	0	54	26,289,974	44	0	44	27,615,623	96	0	96		35,487,055		

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection – Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	<u>SFD - RAH 52'</u>					<u>SFD - RAH 62'</u>					<u>SFD - RAH 72'</u>				
	Incr/(Decr) In					Incr/(Decr) In					Incr/(Decr) In				
	Finished Lot		# Units	Price	Market Value	Finished Lot		# Units	Price	Market Value	Finished Lot		# Units	Price	Market Value
	# Lots Devel'd	Value @ 10%	Completed 0 target	Inflated @ 2%		# Lots Devel'd	Value @ 10%	Completed 40 target	Inflated @ 2%		# Lots Devel'd	Value @ 10%	Completed 16 target	Inflated @ 2%	
2015	0	0		\$452,900	0	0	0	\$564,000	0	0	0	0	\$626,000	0	
2016	0	0		461,958	0	0	0	575,280	0	0	0	0	638,520	0	
2017	0	0	0	471,197	0	21	1,184,400	586,786	0	0	0	0	651,290	0	
2018	0	0	0	480,621	0	19	(112,800)	21 588,521	12,568,948	16	1,001,600		664,316	0	
2019	0	0	0	490,234	0	0	(1,071,600)	19 610,492	11,589,343	0	(1,001,600)	16	677,603	10,841,641	
2020	0	0	0	500,038	0	0	0	0 622,702	0	0	0	0	691,155	0	
2021	0	0	0	510,039	0	0	0	0 635,156	0	0	0	0	704,978	0	
2022	0	0	0	520,240	0	0	0	0 647,859	0	0	0	0	719,077	0	
2023	0	0	0	530,645	0	0	0	0 660,816	0	0	0	0	733,459	0	
2024	0	0	0	541,257	0	0	0	0 674,032	0	0	0	0	748,128	0	
2025	0	0	0	552,083	0	0	0	0 687,513	0	0	0	0	763,091	0	
2026	0	0	0	563,124	0	0	0	0 701,263	0	0	0	0	778,352	0	
2027	0	0	0	574,387	0	0	0	0 715,288	0	0	0	0	793,919	0	
2028	0	0	0	585,874	0	0	0	0 729,594	0	0	0	0	809,798	0	
2029	0	0	0	597,592	0	0	0	0 744,186	0	0	0	0	825,994	0	
2030	0	0	0	609,544	0	0	0	0 759,070	0	0	0	0	842,514	0	
2031	0	0	0	621,735	0	0	0	0 774,251	0	0	0	0	859,364	0	
2032	0	0	0	634,169	0	0	0	0 789,736	0	0	0	0	876,551	0	
2033	0	0	0	646,853	0	0	0	0 805,531	0	0	0	0	894,082	0	
2034	0	0	0	659,790	0	0	0	0 821,642	0	0	0	0	911,964	0	
2035			0	672,986	0		0	0 838,074	0		0	0	930,203	0	
	0	0	0		0	40	0	40	24,168,291	16	0	16		10,841,641	

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection -- Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	<u>SFD - Tri Point 52'</u>					<u>SFD - Tri Point 62'</u>					<u>SFD - Builder4 72'</u>				
	Incr/(Decr) In					Incr/(Decr) In					Incr/(Decr) In				
	Finished Lot		# Units	Price	Market Value	Finished Lot		# Units	Price	Market Value	Finished Lot		# Units	Price	Market Value
	# Lots Devel'd	Value @ 10%	Completed 0 target	Inflated @ 2%		# Lots Devel'd	Value @ 10%	Completed 0 target	Inflated @ 2%		# Lots Devel'd	Value @ 10%	Completed 53 target	Inflated @ 2%	
2015	0	0		\$467,500	0	0	0	\$574,500	\$0	0	0		\$718,750	\$0	
2016	0	0		476,850	0	0	0	585,990	0	0	0		733,125	0	
2017	0	0	0	486,387	0	0	0	597,710	0	10	718,750		747,788	0	
2018	0	0	0	496,115	0	0	0	609,664	0	15	359,375	10	762,743	7,627,433	
2019	0	0	0	506,037	0	0	0	621,857	0	15	0	15	777,998	11,669,972	
2020	0	0	0	516,158	0	0	0	634,294	0	13	(143,750)	15	793,558	11,903,371	
2021	0	0	0	526,481	0	0	0	646,980	0	0	(934,375)	13	809,429	10,522,580	
2022	0	0	0	537,011	0	0	0	659,920	0	0	0	0	825,618	0	
2023	0	0	0	547,751	0	0	0	673,118	0	0	0	0	842,130	0	
2024	0	0	0	558,706	0	0	0	686,581	0	0	0	0	858,973	0	
2025	0	0	0	569,880	0	0	0	700,312	0	0	0	0	876,152	0	
2026	0	0	0	581,277	0	0	0	714,319	0	0	0	0	893,675	0	
2027	0	0	0	592,903	0	0	0	728,605	0	0	0	0	911,549	0	
2028	0	0	0	604,761	0	0	0	743,177	0	0	0	0	929,780	0	
2029	0	0	0	616,856	0	0	0	758,041	0	0	0	0	948,375	0	
2030	0	0	0	629,193	0	0	0	773,201	0	0	0	0	967,343	0	
2031	0	0	0	641,777	0	0	0	788,665	0	0	0	0	986,690	0	
2032	0	0	0	654,613	0	0	0	804,439	0	0	0	0	1,006,424	0	
2033	0	0	0	667,705	0	0	0	820,527	0	0	0	0	1,026,552	0	
2034	0	0	0	681,059	0	0	0	836,938	0	0	0	0	1,047,083	0	
2035		0	0	694,680	0		0	853,677	0		0	0	1,068,025	0	
	0	0	0	0	0	0	0	0	0	53	0	53	41,723,355		

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection – Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	<u>DISTRICT 2 - Apartments</u>					Residential Summary						Value of Platted & Developed Lots	
	Incr/(Decr) in					Total Residential Market Value	Total SFD Units	Total MFD Units	Total Res'l Units	Total SFD Facility Fees @ \$2,250/unit	Total MF Facility Fees @ \$0/unit	Adjustment ¹	Adjusted Value
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value								
			270 target										
2015	0	0		\$240,000	\$0	\$0	0	0	0	0	0	0	0
2016	0	0		244,800	0	0	0	0	0	0	0	0	0
2017	50	1,200,000		249,696	0	0	0	0	0	0	0	0	3,019,650
2018	100	1,200,000	50	254,690	12,734,496	52,406,696	76	50	126	283,500	0	0	3,130,690
2019	100	0	100	259,784	25,978,372	115,063,242	178	100	278	625,500	0	0	(3,604,420)
2020	20	(1,920,000)	100	264,979	26,497,939	66,510,324	75	100	175	393,750	0	0	(1,066,870)
2021	0	(480,000)	20	270,279	5,405,580	32,584,665	50	20	70	157,500	0	0	(1,479,050)
2022	0	0	0	275,665	0	0	0	0	0	0	0	0	0
2023	0	0	0	281,198	0	0	0	0	0	0	0	0	0
2024	0	0	0	286,822	0	0	0	0	0	0	0	0	0
2025	0	0	0	292,559	0	0	0	0	0	0	0	0	0
2026	0	0	0	298,410	0	0	0	0	0	0	0	0	0
2027	0	0	0	304,378	0	0	0	0	0	0	0	0	0
2028	0	0	0	310,466	0	0	0	0	0	0	0	0	0
2029	0	0	0	316,675	0	0	0	0	0	0	0	0	0
2030	0	0	0	323,008	0	0	0	0	0	0	0	0	0
2031	0	0	0	329,469	0	0	0	0	0	0	0	0	0
2032	0	0	0	336,058	0	0	0	0	0	0	0	0	0
2033	0	0	0	342,779	0	0	0	0	0	0	0	0	0
2034	0	0	0	349,635	0	0	0	0	0	0	0	0	0
2035	0	0	0	356,627	0	0	0	0	0	0	0	0	0
	270	0	270		70,616,387	266,564,927	379	270	649	1,460,250	0	0	0

SOURCES AND USES OF FUNDS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	16,480,000.00
Other Sources of Funds:	
Funds On Hand (est.)*	1,270,000.00
Series 2018A - DSRF	1,091,000.00
	<hr/>
	2,361,000.00
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	18,841,000.00
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Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	902,761.00
Refunding Escrow Deposits:	
Cash Deposit	16,654,289.00
Other Fund Deposits:	
Debt Service Reserve Fund	624,750.00
Cost of Issuance:	
Other Cost of Issuance	659,200.00
	<hr/>
	18,841,000.00
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Note: [*] Estimated balance, tbd.

BOND SUMMARY STATISTICS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.337155%
Average Coupon	5.000000%
Average Life (years)	20.752
Duration of Issue (years)	12.540
Par Amount	16,480,000.00
Bond Proceeds	16,480,000.00
Total Interest	17,100,000.00
Net Interest	17,100,000.00
Bond Years from Dated Date	342,000,000.00
Bond Years from Delivery Date	342,000,000.00
Total Debt Service	33,580,000.00
Maximum Annual Debt Service	1,874,250.00
Average Annual Debt Service	1,119,333.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2053	16,480,000.00	100.000	5.000%	20.752	08/31/2044	25,544.00
	16,480,000.00			20.752		25,544.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	16,480,000.00	16,480,000.00	16,480,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-659,200.00	
- Other Amounts			
Target Value	16,480,000.00	15,820,800.00	16,480,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.000000%	5.337155%	5.000000%

BOND DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			412,000	412,000	
12/01/2024	140,000	5.000%	412,000	552,000	964,000
06/01/2025			408,500	408,500	
12/01/2025	145,000	5.000%	408,500	553,500	962,000
06/01/2026			404,875	404,875	
12/01/2026	170,000	5.000%	404,875	574,875	979,750
06/01/2027			400,625	400,625	
12/01/2027	180,000	5.000%	400,625	580,625	981,250
06/01/2028			396,125	396,125	
12/01/2028	205,000	5.000%	396,125	601,125	997,250
06/01/2029			391,000	391,000	
12/01/2029	215,000	5.000%	391,000	606,000	997,000
06/01/2030			385,625	385,625	
12/01/2030	245,000	5.000%	385,625	630,625	1,016,250
06/01/2031			379,500	379,500	
12/01/2031	255,000	5.000%	379,500	634,500	1,014,000
06/01/2032			373,125	373,125	
12/01/2032	290,000	5.000%	373,125	663,125	1,036,250
06/01/2033			365,875	365,875	
12/01/2033	300,000	5.000%	365,875	665,875	1,031,750
06/01/2034			358,375	358,375	
12/01/2034	335,000	5.000%	358,375	693,375	1,051,750
06/01/2035			350,000	350,000	
12/01/2035	350,000	5.000%	350,000	700,000	1,050,000
06/01/2036			341,250	341,250	
12/01/2036	390,000	5.000%	341,250	731,250	1,072,500
06/01/2037			331,500	331,500	
12/01/2037	410,000	5.000%	331,500	741,500	1,073,000
06/01/2038			321,250	321,250	
12/01/2038	450,000	5.000%	321,250	771,250	1,092,500
06/01/2039			310,000	310,000	
12/01/2039	475,000	5.000%	310,000	785,000	1,095,000
06/01/2040			298,125	298,125	
12/01/2040	520,000	5.000%	298,125	818,125	1,116,250
06/01/2041			285,125	285,125	
12/01/2041	545,000	5.000%	285,125	830,125	1,115,250
06/01/2042			271,500	271,500	
12/01/2042	595,000	5.000%	271,500	866,500	1,138,000
06/01/2043			256,625	256,625	
12/01/2043	620,000	5.000%	256,625	876,625	1,133,250
06/01/2044			241,125	241,125	
12/01/2044	675,000	5.000%	241,125	916,125	1,157,250
06/01/2045			224,250	224,250	
12/01/2045	710,000	5.000%	224,250	934,250	1,158,500
06/01/2046			206,500	206,500	
12/01/2046	770,000	5.000%	206,500	976,500	1,183,000
06/01/2047			187,250	187,250	
12/01/2047	805,000	5.000%	187,250	992,250	1,179,500
06/01/2048			167,125	167,125	
12/01/2048	870,000	5.000%	167,125	1,037,125	1,204,250
06/01/2049			145,375	145,375	
12/01/2049	915,000	5.000%	145,375	1,060,375	1,205,750
06/01/2050			122,500	122,500	
12/01/2050	980,000	5.000%	122,500	1,102,500	1,225,000
06/01/2051			98,000	98,000	
12/01/2051	1,030,000	5.000%	98,000	1,128,000	1,228,000
06/01/2052			72,250	72,250	
12/01/2052	1,105,000	5.000%	72,250	1,177,250	1,249,500
06/01/2053			44,625	44,625	
12/01/2053	1,785,000	5.000%	44,625	1,829,625	1,874,250
	16,480,000		17,100,000	33,580,000	33,580,000

NET DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #3
 GENERAL OBLIGATION BONDS, SERIES 2023
 Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
 Non-Rated, 120x @ Cap, 30-yr. Maturity
 (Sized on All Growth)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2024	140,000	824,000	964,000	-1,249.50	962,750.50
12/01/2025	145,000	817,000	962,000	-1,249.50	960,750.50
12/01/2026	170,000	809,750	979,750	-1,249.50	978,500.50
12/01/2027	180,000	801,250	981,250	-1,249.50	980,000.50
12/01/2028	205,000	792,250	997,250	-1,249.50	996,000.50
12/01/2029	215,000	782,000	997,000	-1,249.50	995,750.50
12/01/2030	245,000	771,250	1,016,250	-1,249.50	1,015,000.50
12/01/2031	255,000	759,000	1,014,000	-1,249.50	1,012,750.50
12/01/2032	290,000	746,250	1,036,250	-1,249.50	1,035,000.50
12/01/2033	300,000	731,750	1,031,750	-1,249.50	1,030,500.50
12/01/2034	335,000	716,750	1,051,750	-1,249.50	1,050,500.50
12/01/2035	350,000	700,000	1,050,000	-1,249.50	1,048,750.50
12/01/2036	390,000	682,500	1,072,500	-1,249.50	1,071,250.50
12/01/2037	410,000	663,000	1,073,000	-1,249.50	1,071,750.50
12/01/2038	450,000	642,500	1,092,500	-1,249.50	1,091,250.50
12/01/2039	475,000	620,000	1,095,000	-1,249.50	1,093,750.50
12/01/2040	520,000	596,250	1,116,250	-1,249.50	1,115,000.50
12/01/2041	545,000	570,250	1,115,250	-1,249.50	1,114,000.50
12/01/2042	595,000	543,000	1,138,000	-1,249.50	1,136,750.50
12/01/2043	620,000	513,250	1,133,250	-1,249.50	1,132,000.50
12/01/2044	675,000	482,250	1,157,250	-1,249.50	1,156,000.50
12/01/2045	710,000	448,500	1,158,500	-1,249.50	1,157,250.50
12/01/2046	770,000	413,000	1,183,000	-1,249.50	1,181,750.50
12/01/2047	805,000	374,500	1,179,500	-1,249.50	1,178,250.50
12/01/2048	870,000	334,250	1,204,250	-1,249.50	1,203,000.50
12/01/2049	915,000	290,750	1,205,750	-1,249.50	1,204,500.50
12/01/2050	980,000	245,000	1,225,000	-1,249.50	1,223,750.50
12/01/2051	1,030,000	196,000	1,226,000	-1,249.50	1,224,750.50
12/01/2052	1,105,000	144,500	1,249,500	-1,249.50	1,248,250.50
12/01/2053	1,785,000	89,250	1,874,250	-625,999.50	1,248,250.50
	16,480,000	17,100,000	33,580,000	-662,235.00	32,917,765.00

SUMMARY OF BONDS REFUNDED

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/24/17: Ser 18 NR LF, 6.00%, 130x @ Cap, 649 Lots from MD#2:					
30TERM	12/01/2024	6.000%	135,000.00	12/01/2023	103.000
	12/01/2025	6.000%	145,000.00	12/01/2023	103.000
	12/01/2026	6.000%	170,000.00	12/01/2023	103.000
	12/01/2027	6.000%	175,000.00	12/01/2023	103.000
	12/01/2028	6.000%	205,000.00	12/01/2023	103.000
	12/01/2029	6.000%	215,000.00	12/01/2023	103.000
	12/01/2030	6.000%	245,000.00	12/01/2023	103.000
	12/01/2031	6.000%	260,000.00	12/01/2023	103.000
	12/01/2032	6.000%	295,000.00	12/01/2023	103.000
	12/01/2033	6.000%	310,000.00	12/01/2023	103.000
	12/01/2034	6.000%	350,000.00	12/01/2023	103.000
	12/01/2035	6.000%	370,000.00	12/01/2023	103.000
	12/01/2036	6.000%	410,000.00	12/01/2023	103.000
	12/01/2037	6.000%	435,000.00	12/01/2023	103.000
	12/01/2038	6.000%	480,000.00	12/01/2023	103.000
	12/01/2039	6.000%	505,000.00	12/01/2023	103.000
	12/01/2040	6.000%	560,000.00	12/01/2023	103.000
	12/01/2041	6.000%	590,000.00	12/01/2023	103.000
	12/01/2042	6.000%	645,000.00	12/01/2023	103.000
	12/01/2043	6.000%	685,000.00	12/01/2023	103.000
	12/01/2044	6.000%	745,000.00	12/01/2023	103.000
	12/01/2045	6.000%	790,000.00	12/01/2023	103.000
	12/01/2046	6.000%	860,000.00	12/01/2023	103.000
	12/01/2047	6.000%	910,000.00	12/01/2023	103.000
	12/01/2048	6.000%	2,080,000.00	12/01/2023	103.000
			12,570,000.00		

ESCROW REQUIREMENTS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date 12/01/2023
Delivery Date 12/01/2023

5/24/17: Ser 18 NR LF, 6.00%, 130x @ Cap, 649 Lots from MD#2

Period Ending	Principal Redeemed	Redemption Premium	Total
12/01/2023	12,570,000.00	377,100.00	12,947,100.00
	12,570,000.00	377,100.00	12,947,100.00

ESCROW REQUIREMENTS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date 12/01/2023
Delivery Date 12/01/2023

Other Requirements

Period Ending	Principal	Interest	Redemption Premium	Total
12/01/2023	3,125,000.00	488,439.00	93,750.00	3,707,189.00
	3,125,000.00	488,439.00	93,750.00	3,707,189.00

PRIOR BOND DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			377,100	377,100	
12/01/2024	135,000	6.000%	377,100	512,100	889,200
06/01/2025			373,050	373,050	
12/01/2025	145,000	6.000%	373,050	518,050	891,100
06/01/2026			368,700	368,700	
12/01/2026	170,000	6.000%	368,700	538,700	907,400
06/01/2027			363,600	363,600	
12/01/2027	175,000	6.000%	363,600	538,600	902,200
06/01/2028			358,350	358,350	
12/01/2028	205,000	6.000%	358,350	563,350	921,700
06/01/2029			352,200	352,200	
12/01/2029	215,000	6.000%	352,200	567,200	919,400
06/01/2030			345,750	345,750	
12/01/2030	245,000	6.000%	345,750	590,750	936,500
06/01/2031			338,400	338,400	
12/01/2031	260,000	6.000%	338,400	598,400	936,800
06/01/2032			330,600	330,600	
12/01/2032	295,000	6.000%	330,600	625,600	956,200
06/01/2033			321,750	321,750	
12/01/2033	310,000	6.000%	321,750	631,750	953,500
06/01/2034			312,450	312,450	
12/01/2034	350,000	6.000%	312,450	662,450	974,900
06/01/2035			301,950	301,950	
12/01/2035	370,000	6.000%	301,950	671,950	973,900
06/01/2036			290,850	290,850	
12/01/2036	410,000	6.000%	290,850	700,850	991,700
06/01/2037			278,550	278,550	
12/01/2037	435,000	6.000%	278,550	713,550	992,100
06/01/2038			265,500	265,500	
12/01/2038	480,000	6.000%	265,500	745,500	1,011,000
06/01/2039			251,100	251,100	
12/01/2039	505,000	6.000%	251,100	756,100	1,007,200
06/01/2040			235,950	235,950	
12/01/2040	560,000	6.000%	235,950	795,950	1,031,900
06/01/2041			219,150	219,150	
12/01/2041	590,000	6.000%	219,150	809,150	1,028,300
06/01/2042			201,450	201,450	
12/01/2042	645,000	6.000%	201,450	846,450	1,047,900
06/01/2043			182,100	182,100	
12/01/2043	685,000	6.000%	182,100	867,100	1,049,200
06/01/2044			161,550	161,550	
12/01/2044	745,000	6.000%	161,550	906,550	1,068,100
06/01/2045			139,200	139,200	
12/01/2045	790,000	6.000%	139,200	929,200	1,068,400
06/01/2046			115,500	115,500	
12/01/2046	860,000	6.000%	115,500	975,500	1,091,000
06/01/2047			89,700	89,700	
12/01/2047	910,000	6.000%	89,700	999,700	1,089,400
06/01/2048			62,400	62,400	
12/01/2048	2,080,000	6.000%	62,400	2,142,400	2,204,800
	12,570,000		13,273,800	25,843,800	25,843,800

BOND SOLUTION

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024	140,000	964,000	-1,250	962,751	1,158,064	195,313	120.28701%
12/01/2025	145,000	962,000	-1,250	960,751	1,156,213	195,463	120.34479%
12/01/2026	170,000	979,750	-1,250	978,501	1,177,454	198,953	120.33244%
12/01/2027	180,000	981,250	-1,250	980,001	1,176,155	196,155	120.01579%
12/01/2028	205,000	997,250	-1,250	996,001	1,198,215	202,214	120.30263%
12/01/2029	215,000	997,000	-1,250	995,751	1,197,166	201,415	120.22749%
12/01/2030	245,000	1,016,250	-1,250	1,015,001	1,219,817	204,817	120.17896%
12/01/2031	255,000	1,014,000	-1,250	1,012,751	1,218,866	206,116	120.35206%
12/01/2032	290,000	1,036,250	-1,250	1,035,001	1,242,150	207,149	120.01441%
12/01/2033	300,000	1,031,750	-1,250	1,030,501	1,241,345	210,844	120.46038%
12/01/2034	335,000	1,051,750	-1,250	1,050,501	1,265,246	214,746	120.44221%
12/01/2035	350,000	1,050,000	-1,250	1,048,751	1,264,565	215,814	120.57823%
12/01/2036	390,000	1,072,500	-1,250	1,071,251	1,289,073	217,822	120.33344%
12/01/2037	410,000	1,073,000	-1,250	1,071,751	1,288,496	216,745	120.22350%
12/01/2038	450,000	1,092,500	-1,250	1,091,251	1,313,603	222,352	120.37591%
12/01/2039	475,000	1,095,000	-1,250	1,093,751	1,313,115	219,364	120.05614%
12/01/2040	520,000	1,116,250	-1,250	1,115,001	1,338,816	223,815	120.07310%
12/01/2041	545,000	1,115,250	-1,250	1,114,001	1,338,403	224,402	120.14380%
12/01/2042	595,000	1,138,000	-1,250	1,136,751	1,364,696	227,945	120.05234%
12/01/2043	620,000	1,133,250	-1,250	1,132,001	1,364,346	232,345	120.52520%
12/01/2044	675,000	1,157,250	-1,250	1,156,001	1,391,231	235,230	120.34863%
12/01/2045	710,000	1,158,500	-1,250	1,157,251	1,390,935	233,684	120.19306%
12/01/2046	770,000	1,183,000	-1,250	1,181,751	1,418,413	236,663	120.02645%
12/01/2047	805,000	1,179,500	-1,250	1,178,251	1,418,163	239,912	120.36173%
12/01/2048	870,000	1,204,250	-1,250	1,203,001	1,446,238	243,237	120.21922%
12/01/2049	915,000	1,205,750	-1,250	1,204,501	1,446,026	241,525	120.05191%
12/01/2050	980,000	1,225,000	-1,250	1,223,751	1,474,703	250,952	120.50680%
12/01/2051	1,030,000	1,226,000	-1,250	1,224,751	1,474,523	249,773	120.39375%
12/01/2052	1,105,000	1,249,500	-1,250	1,248,251	1,503,807	255,557	120.47319%
12/01/2053	1,785,000	1,874,250	-626,000	1,248,251	1,501,909	253,658	120.32110%
	16,480,000	33,580,000	-662,235	32,917,765	39,591,747	6,673,982	